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## **GFOA Issues Survey on SEC MCDC Initiative.**

This week the GFOA is circulating a [member survey](#) to inquire about your experiences with the SEC's Municipalities Continuing Disclosure Cooperation initiative. The MCDC initiative was launched by the SEC last March and invited issuers and underwriters to self-report instances of material misstatements in bond offering documents regarding the issuer's prior compliance with its continuing disclosure obligations. The initiative created an incentive for underwriters to self-report, which in turn caused many issuers to be questioned about their prior continuing disclosure compliance. Issuers could report instances of material misstatements up to December 1, 2014. The brief, multiple choice, 19-question GFOA survey is designed to gather information that will allow us to estimate the time and costs incurred by issuers in responding to the MCDC initiative.

The survey will close on March 17, 2015.

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