



California State Treasurer Fiona Ma, CPA

News Release

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Clean-Air Milestone Reached as 25,000 Cleaner-Burning Diesel Trucks Have Been Financed Via Landmark Program

SACRAMENTO – A landmark program between the [California Pollution Control Financing Authority](#) (CPCFA) and the [California Air Resources Board](#) (CARB) has now financed more than 25,000 cleaner burning diesel trucks over the past 10 years.

That is the equivalent of removing 4 million passenger cars from the road and 145 tons per year of particulate matter.

"California's aggressive targets for newer and cleaner diesel, natural gas and zero emission vehicles are necessary to protect our communities and the environment," said California State Treasurer Fiona Ma, who chairs the CPCFA board. "I'm happy to support small business fleet owners in buying cleaner trucks that move goods, support our economy and help our state meet our air quality targets."

CARB has contributed \$117.5 million from its Air Quality Improvement Program to CPCFA, which invests the funds in a loan loss reserve operated by the California Capital Access Program. The funds provide support for lenders, giving them incentive to offer owner-operators truck loans with more favorable terms and interest rates than they otherwise get. Diesel, compressed gas, hybrid, and electric trucks qualify.

"This program provides millions of dollars in loans to help small fleets and owner-operators get the financing they need to upgrade to trucks that not only are much cleaner than their older

counterparts, but also save them money at the pump,” CARB Executive Officer Richard W. Corey said. “Exposure to diesel exhaust is a known health risk that can lead to numerous health problems and premature death. This program not only reduces air pollution in low-income neighborhoods with poor air quality, it is also helping California meet its air quality goals so we can all breathe easier.”

About the Partnership

The program supports private lenders by giving them an incentive to offer owner-operators truck loans with more favorable terms and interest rates than they otherwise might get. So far in 2019, the Capital Access Program has enrolled 4,410 loans to California small business owners purchasing 4,257 trucks.

The program is on track to have the largest year ever in terms of loan volume, due to the need for California truck owners to replace vehicles that use engines manufactured before 2010, which is required by CARB’s Truck and Bus Regulation.

Beginning in 2020, the Department of Motor Vehicles cannot register any vehicle that does not meet the requirements of the Truck and Bus Regulation. For more information on the California Capital Access Program, including small business financing opportunities, visit the program’s webpage at: <http://www.treasurer.ca.gov/cpcfca/calcap/>, and check out their tools for truck loan borrowers to see if you qualify for the On-Road Heavy Duty Vehicle Air Quality Loan Program.

Fiona Ma is California’s 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state’s history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world’s fifth-largest economy and Treasurer Ma is the state’s primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government’s investment portfolio and accounts, as well as for the state’s surplus funds. Treasurer Ma oversees an investment portfolio of more than \$90 billion, more than \$23 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on more than \$90 billion of outstanding debt.

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