



California State Treasurer Fiona Ma, CPA

# News Release

FOR IMMEDIATE RELEASE

September 3, 2020 (PR 20:46)

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## **Application Deadline for New State Program Providing Public Schools and College Districts Financial Relief is Tomorrow**

**Sacramento** – The application deadline for the November issuance of the newly launched statewide pooled Tax and Revenue Anticipation Note (TRAN) financing program is tomorrow, September 4, 2020.

The TRAN financing program is in support of K-12 school districts, community college districts and county offices of education. Any of these entities requesting TRAN monies by late November will need to apply by the end of this week. Application deadlines for subsequent issuances to come in early 2021 will be announced at a later date.

As part of the 2020-21 California budget, certain education funding apportioned to public school and college districts will be deferred, creating potential cash shortfalls for districts. In anticipation of the 2021 state apportionment deferrals, the California School Finance Authority (CSFA) has created a working capital TRAN program with the backing, support and institutional knowledge of the State Treasurer's Office (STO) and myriad partners specializing in public school finance.

The TRAN program website and simple application are located at: <https://www.treasurer.ca.gov/csfa/k-14-trans/index.asp>. There is no cost to apply nor any obligation to proceed with a TRAN borrowing. Multiple issuances are expected, with the first TRAN to deliver proceeds in late November. As the deadline is fast approaching for the November issuance, please follow the link above to apply if you haven't already.

*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 transactions 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 about \$113.5 billion, more than \$31.6 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.*

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