



California State Treasurer Fiona Ma, CPA

News Release

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Contact: [Noah Starr](#)
(916) 653-2995

State Treasurer Fiona Ma Announces Extension of the College Access Tax Credit Program

SACRAMENTO – California State Treasurer Fiona Ma announced today that Governor Newsom signed Assembly Bill 2880 (AB 2880), authored by Assemblymember Mia Bonta (D-Oakland), into law, which will extend the sunset date of the College Access Tax Credit Fund program by five years. The program is administered by the California Educational Facilities Authority (CEFA), chaired by Treasurer Ma.

Under the program, taxpayers may submit applications to CEFA to receive available tax credits by voluntarily contributing to the College Access Tax Credit Fund. The College Access Tax Credit Fund, in part, funds the Student Aid Commission's Cal Grant B Access Award Program. Cal Grants are awarded to students pursuing an undergraduate degree, vocational, or career training at a qualifying California college who have family income and assets below set minimal levels. These awards provide low-income students with an allowance for living expenses, transportation, supplies, and books.

"As State Treasurer and chair of CEFA, it is a top priority of mine to ensure that low-income California college and university students have access to the financial aid they need in order to make postsecondary education affordable," said Treasurer Ma. "One such program that helps offset the ever-increasing cost of college tuition is the College Access Tax Credit Program, which is why I proudly sponsored AB 2880."

"I am ecstatic that Governor Newsom has signed AB 2880, which will continue to provide much needed support to low-income Cal Grant students as they navigate costly living, transportation, and book expenses," Assemblymember Bonta stated. "Furthermore, AB 2880 will allow CEFA to market the College Access Tax Credit, increasing the number of tax

professionals that will be educated about the program, increasing utilization and contributions to the fund. It is essential that we continue to provide additional support to low-income California college and university students.”

Under the Program, 50% of taxpayers’ voluntary contributions are approved as tax credits to offset state income tax, and a portion of the voluntary contributions go toward Cal Grant B Access Awards for low-income California public and private college students. This program has received over \$49 million in contributions thus far and has increased Cal Grant B Access Awards by nearly \$22 million.

Excess tax credits donated by taxpayers under this program may be carried over to reduce a taxpayer’s “net tax” in the following taxable year and the succeeding five years, if necessary, until the tax credit is exhausted.

For more information on CEFA’s College Access Tax Credit Program or to make voluntary contributions, please visit [CEFA’s website](#).

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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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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