



NEWS...

From the Desk of California State Treasurer Fiona Ma, CPA



APRIL 2020

Friends,

This is a challenging time. Dramatic changes are affecting all of our lives and families. It is also proving to be a time that showcases the strength of California. Californians everywhere are demonstrating their personal commitment to doing the most good for the greatest number of people every day. I have been and continue to be inspired by how we are all rising together to meet the challenge of the moment.

My office has additionally responded by creating informational resource lists on tax relief [here](#), food access [here](#), help for individuals [here](#), and help to small businesses [here](#).

The coronavirus pandemic has introduced, or reintroduced, many people to the concept of an exponential curve, which describes the way in which a quantity grows at an increasing rate over time. We see this in the number of people contracting the COVID-19 virus. It is this curve that so many of us are trying to “flatten” through social distancing and other mitigating measures.

If there’s any silver lining in this mess, it’s that the pandemic can teach us a valuable lesson in the peril of ignoring such destructive processes. Climate change, another global threat, also increases exponentially. Even if growth looks mild in the moment, it will soon enough be severe. Delay is the enemy.

This month’s newsletter is about the ways my office is addressing climate change through green financing and other programs. I hope you enjoy it. Be well and stay safe.

In Peace & Friendship,

Fiona
California State Treasurer

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This newsletter is not intended to be and should not be used for making investment decisions about State of California bonds or notes. Potential investors should always obtain and read the Official Statement published by the State for each issue of bonds or notes.



Ask Fiona

Dear Fiona,

I have owned and operated a family-run restaurant for over 11 years. The business is my family's livelihood. We've been hit hard by the COVID-19 pandemic and we are suffering insurmountable losses. What resources are available to help small business owners like myself? Any help would be appreciated!

Sincerely,
Lucas

Dear Lucas,

Thank you for reaching out to my office for help during this difficult time. As a former small business owner, I understand the challenges that you are facing in today's unprecedented environment. Fortunately, there are a number of local, state, and federal resources available to assist business owners affected by the COVID-19 pandemic. With small businesses facing tough times, access to relevant information is even more critical. That's why my office launched a [resource list for small business owners](#) affected by the COVID-19 pandemic. The list includes resources available through federal, state, and local governments, nonprofits, and the private sector.

The list includes information on such things as the [California Capital Access Program \(CalCAP\)](#), a program overseen by my office that encourages banks and other financial institutions to make loans to small businesses that have difficulty obtaining financing. For more information contact CalCAP Program Managers at (916) 654-5610 or CalCAP@treasurer.ca.gov.

California also offers the following small business loan programs through the [California Infrastructure and Economic Development Bank \(IBANK\)](#):

- Disaster Relief Loan Guarantee Program (DRLGP): IBank will issue loan guarantees up to 95 percent of the loan through its partner Financial Development Corporations to help small business borrowers impacted by disasters or public safety power shutoffs and who need term loans or lines

of credit for working capital. Small businesses, including small farms, nurseries, agriculture-related enterprises and nonprofits that have suffered an economic loss or physical damage may apply.

- Jump Start Loan Program: IBank is offering loans from \$500 to \$10,000 to low-wealth entrepreneurs in declared disaster and emergency areas through its Jump Start Loan Program.

The U.S. Small Business Administration (SBA) is also offering low-interest federal disaster loans to small businesses suffering substantial economic injury as a result of COVID-19. To determine if you are eligible for an SBA disaster loan and to apply, visit [SBA's Disaster Assistance website](#). Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov.

The U.S. [Internal Revenue Service \(IRS\)](#) and California [Franchise Tax Board \(FTB\)](#) have extended income tax deadlines to July 15, 2020. Additionally, 60-day extensions are available from the [California Department of Tax and Fee Administration \(CDTFA\)](#) for sales and use tax and special taxes and fees, as well as from the [Employment Development Department \(EDD\)](#) for payroll taxes.

Lastly, many local governments are offering resources at the city and county level to assist business owners during this difficult time. I encourage you to contact your local city offices to inquire about additional resources that may be available to you.

Sincerely,
Fiona

Heart of the Treasury

People in the State Treasurer's Office Whose Service is Inspiring Us and Making a Difference



Meet Spencer Walker, our new General Counsel.

A senior attorney with 25-years of experience, Spencer replaces Mark Paxson who retired last month. Spencer has been working in the State Treasurer's Office (STO) since March 2019.

"Spencer is passionate about serving the public and is an experienced civil servant who will help me protect taxpayers' money and interests," said Treasurer Fiona Ma as she announced the move.

Prior to coming to the STO, Spencer was an Attorney III for the Department of Consumer Affairs (DCA). He also served as the Senior Advisor to the Director of DCA (appointed by former Gov. Arnold Schwarzenegger).

Additionally, he has served as the Vice President of Legal Affairs and Chief Corporate Counsel for Azteca Construction, Inc., as well as held the position of Deputy Attorney General representing the California Department of Corrections (now known as California

Department of Corrections and Rehabilitation), Board of Prison Terms, and the Governor's Office. He also served as an attorney in private practice.

Spencer earned his Juris Doctor Degree from the California Pacific School of Law.

Congratulations, Spencer, on your new role.





ABCs of the BCAs

Financing and Investing in California Families, Businesses and Infrastructure ... Through 26 Boards, Commissions and Authorities (BCAs) Treasurer Ma is a Member of or Chairs

FEATURED

The California Pollution Control Financing Authority (CPCFA)

Greening California Since 1972



The [California Pollution Control Financing Authority](#) – one of 16 boards, commissions and authorities overseen by State Treasurer Fiona Ma – may well be the original “green bank” in California. Established in 1972 to issue tax-exempt bonds for privately-owned waste and recycling projects, CPCFA is today uniquely qualified to attract private capital to business enterprises using public financing and incentives that can help California be economically prosperous, environmentally clean, and resilient to climate change. CPCFA’s financing programs stimulate environmental cleanup, community economic development, and job growth throughout the state.

CPCFA is a statewide flag bearer in the issuance of green bonds and new technologies for solid waste, waste water, recycling, and water furnishing infrastructure. It offers businesses innovative and prudent financial risk mitigation tools and embraces new financing technologies. It encourages and supports climate resilient community-

driven projects that restore the environment, protect the public health, and promote economic independence – especially in disadvantaged and underserved communities.

CPCFA’s Strategy for a Green, Resilient California

CPCFA’s menu of high-impact financing programs include its Tax-Exempt Bond Program, California Capital Access Program (CalCAP), and the California Recycle Underutilized Sites (CALReUSE) Program.

As a recognized subject matter expert in environmental financing, CPCFA partners with sister state agencies to help achieve California’s environmental and climate policy objectives, administering specialized financing programs designed to assist regulated entities and other stakeholders with cash flow and the “de-risking” of their projects.

Pollution Control Tax-Exempt Bond Program

CPCFA is a national leader as a conduit bond issuer for private pollution control facilities that partner with local governments to upgrade drinking water distribution systems and manage solid waste and waste water systems. More than 85 percent of the public waste-related utilities serving residential and commercial buildings in California are constructed and operated by private companies. CPCFA's private activity bond financing can be highly effective in lowering the price of debt for these municipal projects.

The [Pollution Control Tax-Exempt Bond Financing Program](#)

takes advantage of federal tax benefits allocated to California by the Internal Revenue Service. Under this program, private companies both small and large can issue low-cost bonds for specific waste and recycling projects, and pay the bonds off using rate-payer fees or other revenue earned from the facility over the life of the project or facility. In turn, the bondholders can claim a tax exemption on returns on their investment, passing through the savings to the borrower through lower interest rates. Unlike corporate bonds, private activity bonds issued through CPCFA help to "de-risk" the investment and make it easier for unrated companies to finance the construction or expansion of important infrastructure. The securities pay for acquisition, construction or installation of qualified pollution control, water furnishing, waste disposal, waste recovery facilities and equipment.

As the state's primary conduit issuer of pollution control tax-exempt bonds, CPCFA to date has issued more than \$16.2 billion for projects that stimulate environmental cleanup, economic development, job growth and climate resilience.

Bond proceeds can pay for the purchase, construction and operation of pollution control projects, including the upgrade of lower- or zero-emission vehicles used by a waste company, and the construction and operation of anaerobic digesters.

Beginning in the 1980s, CPCFA assessed a small fee on bond issuances to large businesses to establish the Small Business Assistance Fund (SBAF), to offset the costs of issuance for small business borrowers.

Tax-Exempt Pollution Control Projects Include:

- ✓ Recycling
- ✓ Composting & Anaerobic Digesting
- ✓ Materials Recovery & Transfer Stations
- ✓ Waste-to-Energy
- ✓ Landfills
- ✓ Solid Waste & Hazardous Waste Disposal
- ✓ Desalination Plants
- ✓ Curbside Collection Vehicles, Bins & Carts
- ✓ Wastewater Treatment
- ✓ Water Furnishing

CPCFA is a Green Bond Pioneer

The Green Bond Pledge is a joint initiative developed and designed by international climate finance and environmental groups including the California Treasurer's Office, California Governor's Office, Climate Bonds Initiative, Mission 2020, CDP, Ceres, Citizens Climate Lobby, Global Optimism, National Resources Defense Council, and The Climate Group.

CPCFA is the first statewide financing authority in California to become a signatory to the Green Bond Pledge.



The Green Bond Pledge is a simple declaration with a broad and far-reaching impact. It acknowledges

that climate change is real, and that intentional investments in infrastructure and capital projects that address environmental impact and climate risk represent a globally accepted and preferred strategy to directly mitigate climate change in our communities. Green bonds are an assurance of the beneficial environmental and climate outcomes of infrastructure projects and related investments. A green bond designation signals that these

imperatives are being deliberately incorporated into the planning and deployment of projects funded through this market mechanism.

Following the lead of the California State Treasurer, CPCFA began actively accelerating the green bond market in October 2018 when it became the first statewide financing authority to sign the Green Bond Pledge. The Board now designates CPCFA's financing as "green bonds," consistent with global climate standards. The Board's twin aims are to meet the challenges of climate change and to transform California into a more competitive, resilient and healthy economy for all its residents.

CPCFA's Green Bond Issuance

With the addition of formally designated Green Bonds, CPCFA's tax-exempt and taxable muni portfolio is attracting investors to critical projects in California. Since 1973, most of CPCFA's bond issuances for environmental waste management, recycling and water furnishing projects have likely met the project selection criteria for green bond financing based on the use and management of proceeds. Now, by accepting an independent verification or third party certification that the project meets the commonly accepted standards of the global climate bond market, CPCFA issues bonds formally



CalPlant I, located outside of Willows in Glenn County, is one example of a CPCFA Green Bond project. The plant, which has been issued \$308 million in Green Bonds, will turn rice straw to medium density fiberboard and reduce methane emissions, water usage and VOCs (volatile organic compounds). The 112-million-square-foot of fiberboard expected to be produced each year will also offset out-of-state wood as feedstock for the home building industry. The first boards are scheduled to roll off the line in June 2020.

denominated as "green." The clear yet flexible framework adopted by the CPCFA Board has received support from leading bond counsel and investors alike. Under this framework, CPCFA has issued \$434 million in tax-exempt and taxable [Green Bonds](#).

CPCFA works closely as an advisor to the State Treasurer and her Treasurer's Green Bond Market Development Committee, and is actively consulting with officials in Governor Gavin Newsom's administration to support the success of the State's proposed investments in climate mitigation and resiliency.

California Capital Access Program (CalCAP)

In 1994 CPCFA created the [California Capital Access Program \(CalCAP\)](#) to encourage banks and other lenders to make loans to small businesses that have difficulty obtaining financing. To date, CalCAP lenders have enrolled 22,388 loans totaling nearly \$1.9 billion through [CalCAP for Small Business](#).

Small businesses are widely applauded as the economic engine of local communities, yet face entrenched barriers to accessing affordable financing for start-up, expansion, and working capital. The CalCAP Program can ensure that access by providing participating lenders a "loan loss reserve fund." These funds give lenders added financial protection in the event a qualifying loan defaults. The program has proven an effective way to encourage lenders to make more loans on favorable terms to small businesses.

While each lender is entirely liable for its own loan losses, those losses can be reimbursed from each lender's loan loss reserve account. The loss reserve accounts are built through fees paid by the borrower and lender, and matching contributions made by CPCFA. The benefit of a loan loss reserve fund is that it may provide participating lenders with up to 100 percent coverage on losses.

Interested small businesses should contact participating lending institutions on the [CalCAP for Small Business lender list](#) to complete a loan enrollment application.

CalCAP Supports Small Green Businesses

CPCFA also offers several specialty programs based on CalCAP, with added incentives for certain types of businesses. CPCFA is a statewide leader in rewarding small

business efforts to “go green” in either their operations, or their service and product offerings. CalCAP offers enhanced incentives for green businesses or capital improvement projects through its [Collateral Support Program](#). Extra credit enhancements are available to support green manufacturing loans, and also loans to businesses impacted by climate-related disasters. Businesses can use CalCAP loan proceeds toward start-up costs, working capital, franchise fees, equipment, inventory, and the purchase, construction, renovation or improvements of an eligible place of business. Several organic recycling projects awaiting federal loan guarantees have been able to proceed with construction with the help of CalCAP’s bridge loan financing support.

Interested small businesses should contact participating lending institutions on the [Collateral Support Program lender list](#) to complete a loan enrollment application.

CalCAP is Turning Trucking Fleets Green

CPCFA also partners with sister state agencies like the California Air Resources Board (CARB) and the California Energy Commission to achieve the State’s environmental policy objectives by offering special loan programs to help regulated entities and other stakeholders access private capital and adopt green transportation technologies.

In partnership with CARB, CPCFA offers the [Truck Loan Assistance Program](#) to provide financial assistance to truckers who need to upgrade their medium and heavy trucks to comply with the State Truck and Bus Regulation.



Did You Know? In order to meet California’s aggressive targets for newer and cleaner diesel, natural gas, and zero emission vehicles necessary to protect our communities and the environment, beginning January of this year, the Department of Motor Vehicles will not register any commercial vehicle that does not meet the requirements of the Truck and Bus Regulation.

“California’s aggressive targets for newer and cleaner diesel, natural gas, and zero emission vehicles are necessary to protect our communities and the environment. 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.”

— Fiona Ma, California State Treasurer and CPCFA Board Chair

The truck loan program opens up private financing to qualified owner/operators with small fleets who fall below conventional lending criteria and are unable to qualify for traditional financing. By funding a loss reserve account for each clean truck loan enrolled in the program, private lenders can offer small business owner-operators the needed financing on more favorable terms and interest rates. Pretty much everything we eat, wear, and use arrives at our homes, schools and work places aboard a truck. This program is substantively helping to ensure that cleaner trucks are hauling our consumer goods. With the transportation sector representing the biggest source of harmful emissions, CPCFA’s program is critical to meeting California’s air quality goals.

Since 2009, more than 25,000 loans to small business truck owners purchasing more than 26,000 cleaner trucks have been enrolled in the Truck Loan Assistance Program. Over the past 10 years that equates to the removal of 4 million passenger cars from the road and 145 tons per year of particulate matter. CARB has contributed \$119 million from its Air Quality Improvement Program to CPCFA, which invests the funds in loan loss reserve accounts for participating lenders.

To meet the legislative intent and criteria for the Truck Loan Assistance Program and provide smaller fleets more financing opportunities, the program is open to qualified trucking fleets with 10 or fewer heavy-duty vehicles. Eligible trucking companies must also meet certain basic requirements. These include qualifying as a small business (fewer than 100 employees), generating less than \$10 million in annual revenue, and operating primarily in California.

Vehicles Available for Financing

- ✓ Used and new trucks with 2010 and newer model year engines CARB-certified to 2010 and later model year emission standards.
- ✓ Cleaner diesel, compressed natural gas, hybrid, and electric trucks.
- ✓ Aerodynamic trailers, in conjunction with an eligible tractor.

Small business truck owners can access this program by contacting participating institutions on the [CalCAP/CARB lenders list](#) to complete a loan application themselves, or by working to coordinate funding through their preferred truck dealer and the identified lenders.

CPCFA Accelerates Electric Vehicle Charging Station Installation

Treasurer Ma's support of electric vehicle charging stations is long-standing. While a state lawmaker in 2011 she shepherded into law AB 631, enabling the fair market development of electric vehicle infrastructure throughout California.

[CPCFA's CalCAP Electric Vehicle Charging Station Program \(CalCAP/EVCS\)](#) is one more example of how the Treasurer's Office is creating critical infrastructure to save our energy, clean our air, and meet the state's goal of phasing out fossil fuels from our electrical grid. Introduced in 2015, the program aims to expand the number of electric vehicle charging stations found in California by providing small business owners incentives to finance the acquisition and installation of electric vehicle charging station equipment.



A business that installs electric vehicle charging stations not only helps us spread electric vehicle usage, it also can attract new customers. Almost any corporation, partnership,

cooperative or other entity with 1,000 or fewer employees is eligible to borrow through the program.

Thanks to a \$2 million pilot program funded by the California Energy Commission, loans enrolled in this program can cover the design, development, purchase, and installation of electric vehicle charging stations. This partnership allows CalCAP to provide up to 100 percent coverage to lenders on certain loan defaults.



An electric vehicle charging station installed in Fresno, CA by Green Commuter, a participant in the CalCAP/EVCS loan program. Green Commuter (with a \$500,000 loan enrollment) installed 57 charging stations at banks, churches, a shopping center and a community events center - all in disadvantaged communities.

Enrolled loans are provided coverage for up to 48 months and up to \$500,000 per borrower. Borrowers with good repayment history may be eligible to receive a rebate of 10 percent of the enrolled loan amount payable from the lenders' loss reserve accounts, plus added incentives if the EVCS installation is located at a multi-unit dwelling or in a disadvantaged community.

The program benefits electric vehicle users and local governments by providing a financial solution to accelerating the implementation of electric vehicle readiness plans. It also helps small businesses acquire capital for electric vehicle infrastructure and state and local communities to stay in step with local air quality and transportation policy goals.

Small businesses can reach out to [CalCAP/EVCS](#) participating lenders for charging station financing.

CALReUSE is Cleaning Up Contaminated Properties for Housing Production and Economic Development

Since 2000, the mission of CPCFA's [California Recycle Underutilized Sites \(CALReUSE\) Assessment and Remediation Program](#) has been to mitigate environmental

and public health hazards historically associated with the use of brownfields in order to unlock their potential to accommodate housing and economic developments in communities throughout California. CALREUSE achieves both. It aids climate mitigation by remediating harmful carbon emissions. And it promotes climate resilience by promoting sustainable community development of underutilized infill properties, particularly in disadvantaged communities.

CALREUSE's strength is in linking and leveraging California's environmental and housing goals together in one program. Where the Department of Toxic Substance Control (DTSC) and the State Water Resources Control Board (Water Board) are primarily focused on mitigating environmental hazards on one hand, and the Department of Housing and Community Development (HCD) on meeting the state's housing needs on the other, CALREUSE elegantly and effectively achieves both policy goals. CALREUSE expands beyond these regulatory agencies' efforts by collaborating with the private development and investment sectors to evaluate and remediate, going beyond barriers that have blocked climate-resilient community development and revitalization.

The CALREUSE Program is currently seeking additional capital funding to award revolving loans and grants for brownfield assessment and remediation to accelerate new projects, especially affordable housing developments. The proposal for additional funding accelerates Governor Newsom's and Treasurer Ma's shared interest in increasing housing production, expanding jobs and combating climate change. It also acknowledges the housing shortage cannot be overcome without unlocking every underused brownfield.

There is considerable community benefit in remediating brownfields, beginning with significant reduction of harmful carbon emissions. CALREUSE has a proven record of transforming properties beset by soil, groundwater, and structural contamination. CALREUSE provides the critical early money needed for assessment and remediation, to accelerate private capital investment in successful housing development and other economic development projects.

CALReUSE Assessment Program Funding

In 2000, CPCFA self-funded a one-time allocation of \$6.4 million for the CALReUSE Assessment Program to provide forgivable loans for the assessment of contaminated land. CPCFA self-funded this program from a one-time excess in administrative fees collected by CPCFA's Tax-Exempt Bond Financing Program, following the 1990s when bond issuance and fee revenue were abundant. The administrative fees from CPCFA Bond issuances no longer generate enough funding to support the assessment program. CPCFA has exhausted the current balance available in the CALReUSE assessment program.

CALReUSE Remediation Program Funding

The Housing and Emergency Shelter Trust Fund Act of 2006 (Proposition 1C), authorized CPCFA to issue loans or grants to clean up contaminated land and promote new housing in California. The Remediation Program was funded with a one-time appropriation of \$60 million from the general obligation bond. CPCFA's awards have exhausted the current balance available in the CALReUSE Remediation Program.

CALReUSE Program's Environmental and Housing Success

The CALReUSE Program continues to demonstrate that assessment and remediation of brownfield properties are critical steps in transforming vacant and underutilized properties as California moves to expand its housing inventory and to accelerate local economic development opportunities, particularly in disadvantaged communities.

Since 2001, CPCFA has awarded more than \$61 million to 74 CALReUSE projects for the assessment and cleanup of brownfields across California's rural, urban, and low-income communities. Though established prior to any Legislative directive with regard to California Climate Investment (CCI) targets, the CALReUSE Program has far exceeded CCI's target of investing 25 percent of state funds in disadvantaged communities. In addition, 51 percent of the CALReUSE projects are serving disadvantaged communities.

Upon final expenditure of the Program's current funding and awards, CPCFA anticipates a total investment of \$3.8 billion of public and private funds will have assisted in the creation of 8,347 new housing units statewide, 3,847 of them affordable.

From a Past of Environmental Mistakes to a Carbon Neutral Future

CPCFA's team within the State Treasurer's Office will continue to serve as forward-thinking subject matter experts when it comes to creative funding and financing of projects big and small in the environmental sector. The CPCFA team is knowledgeable and dedicated to widening the flow of capital funding and financing to make California economically prosperous and environmentally clean. With Treasurer Ma's full support of Governor Newsom's ambition to invest boldly in California's climate resilience, CPCFA looks forward to partnering with all state, local and nongovernmental organizations to mitigate our past environmental mistakes and achieve carbon neutrality in the future.



In Richmond, CA the 14-acre site of a derelict and contaminated former nursery was transformed into affordable housing for seniors. The site was deemed a brownfield. It was contaminated by pesticides and lead. When completed in 2021, the development will include creek restoration, reuse of preserved historic structures, including greenhouses and homes dating to the 1900s. The senior rental housing included in the project provides 79 affordable apartments for residents who earn 30-45 percent of the Area Median Income. Thirty of the 190 for-sale units are classified as affordable.

Note: Each month we will be sharing information on one of our BCAs and explain how the programs behind the acronym are enhancing the lives of Californians all across the state -- and how you, your family, or your business can share in, and contribute to, California's prosperity.

Calendar of Upcoming BCA Events

Boards, Commissions and Authorities (BCAs) Within the State Treasurer's Office

April

3 California Debt Limit Allocation Committee (CDLAC)*

11 AM | 801 Capitol Mall, Room 150, Sacramento, CA

Public participation call-in: (888) 557-8511 | Participant code: 5651115

Agenda includes emergency regulations and discussion of Preservation Pool.

3 California Tax Credit Allocation Committee (CTCAC)*

11:15 AM (Or upon adjournment of the CDLAC meeting) 801 Capitol Mall, Room 150, Sacramento, CA

Public participation call-in: (888) 557-8511 | Participant code: 5651115

Agenda includes consideration of resolution to adopt proposed regulations and discussion of extension of TCAC deadlines.

Note: As we work to further protect the health of our community in response to COVID-19, CDLAC and CTCAC will be modifying standard committee meeting procedures to implement the Governor's Executive Order and follow the guidance of the California Department of Public Health. Participants, interested parties, and non-essential staff are requested to join the meeting via teleconference. Further, social distancing measures will be put in place at the meeting location, which will substantially limit the space available for in-person attendees. Public participation and comment periods will not be impacted.*

Teleconference information can be found under the meeting notices above. We appreciate your flexibility and understanding as we work to implement these public health measures while continuing to carry out the business of the BCAs.

For a full roster of additional meetings, public presentations, deadlines for grants, and more, for ALL boards, commissions and authorities (BCAs) please go to the Treasurer's website: <https://www.treasurer.ca.gov/>



Top Billing

A Monthly Update on Key Legislation for Treasurer Ma

Cannabis Taxes

Assembly Bill 1948, Rob Bonta (D-Alameda)

<http://asmdc.org/members/a18/>

Would create a short-term tax reduction for licensed cannabis businesses and consumers by temporarily lowering California's cannabis excise tax from 15 percent to 11 percent, and suspending the cultivation tax altogether, for the next three years.

CEFA Act Modernization

Assembly Bill 2484, Evan Low (D-Campbell)

<http://asmdc.org/members/a28/>

Would modernize the California Educational Facilities Financing Authority Act (Act) as it pertains to the use of its conduit bond financing authority to finance projects for nonprofit entities for the benefit of a public or private university or college.

Deposit Requirement Reduction

Senate Bill 877, Senate Committee on Banking and Financial Institutions

<https://sbnk.senate.ca.gov/>

Would codify California statute to lower the collateral requirements, from 110 percent of the amount deposited to 100 percent of the amount deposited – the required value of a Federal Home Loan Bank (FHLB) letter of credit that a credit union or a savings and loan association may use as security, matching the collateral requirements banks currently have – for a deposit of state funds made by the State Treasurer.

Development Tax Credit Program

Assembly Bill 2922, Adam Gray (D-Merced)

<http://asmdc.org/members/a21/>

Would provide additional Low Income Housing Tax Credits for private investment in housing, job creation, community facilities and neighborhood revitalization through community development corporations and other community-based organizations.

JUMP Act

Senate Bill 1210, Steven Bradford (D-Gardena)

<http://sd35.senate.ca.gov/>

Would incentivize private investment in small businesses in distressed areas, including all 879 designated opportunity zones.

Housing Loan Fund

Assembly Bill 2834, Mike Gipson (D-Carson)

<http://asmdc.org/members/a64/>

Would provide effective funding through a revolving loan fund to stimulate housing, giving homeless, reentry, and transition aged youth service providers the ability to secure property to provide comprehensive services for target populations and needed housing for transition age youth/former foster system youth.



The Ma Squad



California State Treasurer Fiona Ma going over the list of bonds she issued last year with former two-term State Treasurer Bill Lockyer who dropped by for an impromptu visit.



Treasurer Ma at the trading desk in the Investment Division. The trading desk team recently invested \$3 billion with the goal of keeping California safe and solvent and its portfolio diversified. They send a special thanks to the broker-dealer community and financial institutions that helped. Pictured from left to right around the horseshoe: Sean Collier, Tracey Paine, Investments Division Director Kristin Szakaly-Moore, Treasurer Fiona Ma, Evelyn Gorman, Kim McCorstin, Nicole Milliron, and Investment Division Assistant Director Jeff Wurm.



When Investments Division Director Kristin Szakaly-Moore found herself short staffed recently at the Treasurer’s Office, she stepped in to help at the trading desk. Her husband, Frank Moore, who used to work in investments and is now executive director of two other programs overseen by Treasurer Ma, volunteered to record investments as they were made. This in turn freed Kristin, an authorized trader, to take phone calls from the broker-dealer community, record levels and purchase securities. Teamwork!



Some of the Ma Squad at the She Shares Luncheon with Treasurer Fiona Ma. The Treasurer was interviewed on a range of subjects by 3.14 Communications CEO Cassandra Walker Pye. Visit our Facebook page to view the video @CaliforniaSTO. Above, from left to right: Xochilt Becerra, Susan Block, Treasurer Ma, Ms. Pye, Akilah Jones, Rita Clark and Blake Johnson.



The Ma Squad



Practicing social distancing at a meeting of the California Alternative Energy & Advanced Transportation Financing Authority (CAEATFA) chaired by Treasurer Ma. CEATFA approved sales tax exclusions for 18 California companies that are working to keep California cleaner and greener. (See related article in *The ABCs of the BCAs*.)