



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS RELEASE

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## Treasurer Chiang Helps Communities Impacted by California's Recent Wildfires Gain Access to Recovery Financing

*State Treasurer Has Suite of Economic Development Programs Available*

**SACRAMENTO** – State Treasurer John Chiang announced today that his office is introducing new financing programs and making current programs more accessible to residents, small businesses, advanced and green manufacturers, and community health clinics damaged by recent devastating wildfires.

The State Treasurer's Office offers low-cost financing and tax incentives for construction, manufacturing equipment, waste hauling, recycling and more.

"The wildfires that recently ravaged North Bay's wine country and Southern California have caused deaths and injuries, destroyed and damaged property and uprooted people's lives," Chiang said. "But the people of California are resilient. When disaster strikes, we rebuild our communities even better than they were before. That is why my office is providing additional financing tools and making it easier and faster to access them."

His offerings include:

- Increasing by 50 percent state funding to spur lending and guarantee private bank loans to small businesses. Protecting lenders against defaults will make it easier for business owners to borrow money to rebuild more quickly.
- Redirecting state deposits to qualified community banks to encourage recovery lending. The Treasurer will deposit hundreds of millions of dollars to any qualified community bank or credit union that agrees to actively participate in the reconstruction and recovery of their local communities.
- Reimbursing certain fees charged to private waste haulers and recyclers for bond financing to pay for the cost of removing rubble before rebuilding can begin.

- Fast-tracking applications to exempt manufacturers from paying sales tax on new equipment purchases, and exploring application fee waivers and prioritizing manufacturers that are rebuilding.
- Assisting community and rural, non-profit health clinics by refinancing and deferring payments on existing Treasurer's Office loans as well as exploring the issuance of up to \$2 million in available funding from an existing loan program. The loans could be used for working capital, infrastructure, building purchases, renovations and equipment.
- Supporting small business lending for recovery efforts by aggressively purchasing government –guaranteed portions of Small Business Administration loans.

Some of the Treasurer's financing opportunities already are available while others could be in place by December or early next year.

"It is critical to public health and safety for small businesses and health clinics to be up and running as soon as possible," Chiang said.

**Additional Information:**

[Fact Sheet](#)

[Watch Facebook Livestream of Treasurer's speech to the Santa Rosa Chamber of Commerce](#)

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