



California State Treasurer Fiona Ma, CPA

News Advisory



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Sen. Dodd Legislation Expands CalABLE while Helping Small Businesses

SACRAMENTO – Sen. Bill Dodd, D-Napa, introduced legislation today that would help Californians with disabilities save for their financial futures while streamlining accounting requirements for small businesses.

“I’m committed to improving the quality of life for people with disabilities,” said Sen. Dodd, who wrote legislation in 2017 to improve the state’s CalABLE program. “It makes sense to raise the limits on what people can save without jeopardizing their eligibility for benefits. At the same time, small businesses should not have to go through the time and expense of keeping two sets of books as currently required.”

Senate Bill 263 is a response to changing federal tax law. It does two things: it increases the amount people can put in CalABLE accounts. CalABLE allows people with disabilities and their families to open tax-free savings accounts without the worry of losing government assistance. Separately, it allows small businesses with gross receipts up to \$25 million to use similar “cash” accounting methods for state and federal tax purposes.

Supporters made the following comments:

“This would allow for greater participation by people without fear of losing important benefits like SSI and Medicaid,” said state Treasurer Fiona Ma. “It’s time to give these folks some financial security and stability and stop hiding assets.”

“We appreciate Sen. Dodd’s efforts to expand and strengthen the CalABLE program for Californians with disabilities,” said Curt Child, Disability Rights California’s legislative director.

About CalABLE

To open a CalABLE account, visit www.CalABLE.ca.gov. To learn more information about the program, visit www.treasurer.ca.gov/able.

Fiona Ma is California's 34th State Treasurer. She was elected 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 elected to the position. California is the world's fifth-largest economy. Fiona serves as the state's banker, providing transparency and oversight for the government's investment portfolio and accounts as well as managing the state's \$92 billion in financial assets. The Treasurer's Office provides financing for our schools, roads, housing, levees, public facilities, and other crucial infrastructure projects that better the lives of all Californians. The Treasurer's Office also manages cash receipts for the state and bond issuances and oversees programs that fund schools, hospitals, and affordable housing and small businesses. In addition, the office manages three savings programs helping individuals with disabilities, college, and r retirement.

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