



California State Treasurer Fiona Ma, CPA

# News Release

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## State Treasurer Fiona Ma Announces Aid to Irvine Company that Makes High Technology Heart Devices

**SACRAMENTO** – California State Treasurer Fiona Ma today announced the approval of up to \$20 million in sales tax benefits to Edwards Lifesciences of Irvine to upgrade and expand a facility that makes devices to treat cardiovascular disease. The action will support the retention and creation of 974 production jobs and 90 construction jobs.

Edwards Lifesciences makes transcatheter heart valves, surgical heart valves, and blood flow monitoring devices. “They are the kind of company that we need to keep in California. Edwards Lifesciences is saving lives and keeping our state on the cutting edge of technology, and doing all of this while reducing its energy consumption,” Treasurer Ma said.

The sales tax benefits will be applied to the purchase of \$239 million of production equipment, facility improvement, tooling equipment, lab instruments, computers, and information technology. The upgrade, according to the company, will reduce energy use by 10 percent and trim the amount of hazardous and solid waste produced by the facility.

The award to Edwards Lifesciences was one of several approved by the California Alternative Energy and Advanced Transportation Financing Authority, (CAEATFA) which is chaired by Treasurer Ma. Others include:

**Sioneer Stockton, LLC** received a \$1.2 million sales tax benefit to purchase \$15 million of equipment to expand its glass recycling facility. The facility will help retain 13 jobs and create 15 construction jobs. It will divert 63,600 tons of glass from landfills. The glass recycling technology used by Sioneer also reduces the carbon impact of cement when combined with pozzolan, a fine glass powder.

Sioneer also received a tax-exempt revenue bond through the California Pollution Control Financing Authority of \$16.6 million.

**Entekra** of Modesto received a \$1.7 million sales tax benefit to purchase \$20 million of equipment to build a new facility in Modesto for the production of 3,000 pre-engineered structural shells for residential buildings each year. It will help create and retain 218 full-time jobs, 50 construction jobs, and produce 30 percent less waste than the standard industry manufacturing process.

The authority also considered other applications. For more information, you can look here:

<https://www.treasurer.ca.gov/caeatfa/meeting/2019/20190618/staff/index.asp>

CAEATFA was established to provide an alternative method of financing to reduce greenhouse gas emissions, encourage renewable energy, and create and retain jobs. The sales and use tax exclusion program was created by Senate Bill 71, sponsored by then State Senator Alex Padilla, which was approved by the Legislature in 2010.

It is a targeted incentive. To win a tax benefit, each project has to demonstrate that the anticipated fiscal and environmental benefits of the project are greater than the foregone sales tax.

Once approved, applicants have three years to purchase the approved equipment. To date more than 50 percent of the projects have been awarded in areas with unemployment higher than the state average. The program can make up to \$100 million in awards each year. A majority of awards have been under \$1 million. <https://www.treasurer.ca.gov/caeatfa/ste/index.asp>

*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 payments 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 more than \$96.9 billion, approximately \$20 billion of which are local government funds. She serves as agent for sale of all State bonds, and is trustee on over \$95.3 billion of outstanding debt.*

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