



California State Treasurer Fiona Ma, CPA Press Release

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FOR IMMEDIATE RELEASE
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Treasurer Ma Announces Local Agencies Can Invest CARES Funds with the Treasurer's Office

SACRAMENTO – State Treasurer Fiona Ma has authorized the Local Agency Investment Fund (LAIF) to offer special emergency accounts to agencies receiving funds from the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

“We want to do our part to help local agencies by giving them the chance to invest critical dollars for pandemic relief in a fund that earns competitive yields, but also is safe and liquid,” said Treasurer Ma. “This fund is professionally managed and requires no extra money from taxpayers.”

The CARES Act, part of the economic stimulus package passed by Congress, has allocated about \$6 billion to local agencies in California. Below are key details about the accounts:

- Local agencies that have received CARES Act funds can open separate, emergency LAIF accounts to deposit these funds.
- Prospective emergency account applicants that do not already have a regular LAIF account will need to meet the qualifying guidelines for LAIF participation.
- One deposit would be allowed into the account unless additional COVID-related assistance is provided in the future by the federal or state government.
- Proof of amount of assistance received would be required at the time the account is opened.
- Account would have the same \$75 million cap as a regular LAIF account.
- All withdrawals must be completed by telephone and scheduled no less than two business days prior to the withdrawal date.

For more information regarding special emergency LAIF accounts, visit LAIF's website at <https://www.treasurer.ca.gov/pmia-laif/laif/cares.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 transactions 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 about \$99 billion, more than \$31.4 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.