



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma, CARB Announce Major Milestone in Helping Small Businesses Purchase Low-Emission, Clean Trucks

Steps in place for further air quality improvements

Sacramento – State Treasurer Fiona Ma and the California Air Resources Board (CARB) announced today that the California Pollution Control Financing Authority (CPCFA) and CARB have successfully supported small businesses in purchasing over 40,000 cleaner trucks via the Heavy-Duty Vehicle Air Quality Loan Program. With 40,000 cleaner trucks on California roadways, it is the equivalent of removing over 13 million passenger cars from the road and 182 tons per year of particulate matter.

The Heavy-Duty Vehicle Air Quality Loan Program, also known as the California Capital Access Program (CalCAP) CARB Truck Loan Assistance Program, was designed to support the implementation of the 2008 Truck and Bus Regulation. The program promotes credit enhancement to small businesses upgrading to vehicles with model year engines that are 2010 or newer.

“It is so exciting that two state agencies and many financial institutions have been able to work together to assist small businesses in meeting California’s air quality goals, and we look forward to partnering with CARB as our work continues to improve our air quality,” said Treasurer Ma, who chairs CPCFA.

CARB expects that small fleets will continue to utilize the loan program to turnover vehicles throughout 2023 to meet the final deadlines in the Truck and Bus Regulation and DMV registration requirements. At the same time, California’s clean air quality, carbon

neutrality, petroleum reduction, and climate change goals are accelerating the introduction and deployment of zero-emission technologies. California is quickly moving toward zero-emission vehicles by requiring that 100% of sales of new passenger vehicles and trucks be zero-emission by 2035; all drayage trucks be zero-emission by 2035; and vehicles in medium- and heavy-duty fleets transition to zero-emission by 2045 (where feasible, as described in [Executive Order N-79-20](#)). With these policies in place, financial assistance must evolve to meet the needs of small business truckers seeking zero-emission vehicle financing.

“This successful financing program gives hardworking truck owners access to an affordable way to reduce emissions and increase fuel efficiency,” said Sydney Vergis, CARB Mobile Source Control Division Chief. “As truckers comply with California’s air quality regulations that slash toxic diesel emissions, we all get to enjoy cleaner air, particularly those Californians living in communities disproportionately exposed to pollution from the dirty trucks this program is helping to replace.”

More Program Information

The CalCAP CARB Truck Loan Assistance Program focuses on the needs of small businesses with small fleets of 10 or fewer heavy-duty vehicles. The partnership between CARB and CPCFA’s California Capital Access Program utilizes a loan loss reserve mechanism to provide financial support to participating financial institutions when they make eligible loans to small businesses. This type of program incentivizes financial institutions to address the financing needs of small business borrowers and allows small business borrowers to build relationships in the lender community and acquire lower-emission vehicles to meet air quality mandates.

Loans eligible for enrollment in the program are for the purchase of heavy-duty vehicles with air quality compliant engines using diesel fuel, compressed natural gas, liquefied natural gas, or other fuels such as zero-emission technology. Enrolled loans can also include funds to finance the purchase of warranty packages and trailers when purchased with an eligible tractor. The program includes an interest rate cap to help small businesses receive more favorable terms. CARB funds the program primarily through its Air Quality Improvement Program and contributed a total of \$219 million from 2009 to 2022.

“Last year was a record-breaking year for the volume of loans enrolled in the program and 2022 is on track to outpace it,” said Shela Tobias-Daniel, CPCFA’s Executive Director.

“This can be credited to our over two dozen financial institution partners who recognize the importance of making private capital available to small business fleet owners.”

CPCFA administers programs which incentivize the investment of private capital in certain economic activities, including loans to small businesses and bond issuances for private projects providing a public benefit. CPCFA was approved as part of the State Treasurer’s Office in 1972 and began taking action on March 7, 1973. The CPCFA name references the original projects which addressed industrial air and water pollution.

In addition to the CalCAP CARB Truck Loan Program, CPCFA operates four other programs under the CalCAP umbrella, two of which are part of the State Small Business Credit Initiative (SSBCI 2.0). Visit the [CalCAP home page](#) to learn about each of them.

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Fiona Ma is California’s 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history and reelected on November 8, 2022. 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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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