



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Incentives For 26 California Advanced Manufacturing Facilities

Projects Generate \$120 million in Economic Activity, Support 12,000 jobs; Include Production of Zero-Emission Vehicles, Lithium Batteries, Semiconductors

SACRAMENTO – State Treasurer Fiona Ma today announced the approval of \$91.3 million in sales and use tax exclusion (STE) incentives for 26 California manufacturing projects. The projects approved by the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), chaired by Ma as state treasurer, support the production of zero-emission vehicles, lithium batteries, and semiconductors, among other uses, and are estimated to support nearly 12,000 jobs and provide a net benefit of nearly \$120 million to California's economy.

"This program is a textbook example of how to drive strategic policy priorities and economic activity through targeted financial incentives and investments," said Treasurer Ma. "CAEATFA's STE program supports tens of thousands of jobs and generates millions of dollars for California's economy each year, while also helping California meet its most ambitious climate goals. These recipients reflect the innovation and creative spirit of the Golden State and highlights the magnetism that attracts cutting-edge companies to California."

The 26 projects awarded this week include:

- **Aptera Motors Corp., San Diego County** – Upgrades to its solar electric vehicle manufacturing facilities.
- **Exovix Corporation, Alameda County** – Expansion of its lithium-ion battery manufacturing facilities.
- **Applied Materials, Inc., Santa Clara County** – Upgrades to lithium anode production facilities.
- **Hell's Kitchen LithiumCo 1 LLC, Imperial County** – Construction of a new lithium recovery and processing facility.

- **Nanoshift LLC, Contra Costa County** – Construction of a new semiconductor manufacturing facility
- **HC (Contra Costa), LLC, Contra Costa County** – Construction of a new hydrogen production facility.

CAEATFA approves \$115 million dollars in STE annually in up to three application rounds. The program is consistently oversubscribed, highly competitive, and usually exhausts its STE allocation before the third application round. Projects are scored on a variety of criteria including whether or not the company is headquartered in California, the project's impact to the environment, its ability to create jobs and spur economic activity, and its categorization as an emerging strategic industry.

STE awards are approved during three application rounds annually. For 2023, the first round was held in January, with awards announced July 18. Remaining STE allocation will be awarded through additional application periods held over the summer and fall, and awarded in the fall and winter, respectively.

To learn more about CAEATFA and the STE program, visit bit.ly/CAEATFA-STE
To learn more about the 26 projects receiving STE, visit bit.ly/CAEATFA-Meetings

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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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