



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Issues Statement after Governor Newsom Signs AB 339 to Expand Eligibility of California's Savings Program for People with Disabilities

SACRAMENTO – State Treasurer Fiona Ma today issued the following statement after Governor Gavin Newsom signed legislation to expand the number of people eligible to open a CalABLE account, California's savings program for people with disabilities:

"This is a significant milestone for the disability community in California. AB 339 expands CalABLE eligibility to be even more inclusive of disabled veterans and individuals who become disabled later in life so they can fully benefit from the Federal ABLA Age Adjustment Act. It expands opportunities for financial stability, offering a brighter future for individuals with disabilities and their families. I commend Assemblymember Irwin and Governor Newsom for their leadership on this issue."

Assembly Bill (AB) 339, authored by Assemblymember Jacqui Irwin, brings California in line with federal law by expanding eligibility for the California Achieving a Better Life Experience, or CalABLE, program. Beginning in 2026, the age of onset of disability is moved from before age 26 to before age 46.

The Federal ABLA Age Adjustment Act raised the age of onset of disability from before age 26 to before age 46, beginning in 2026. This expansion is believed to make an additional 6-8 million Americans eligible for ABLA programs nationwide, including 1 million military veterans.

CalABLE enables Californians to save for disability-related expenses by putting money in tax-advantaged investments, while protecting their eligibility for means-tested public benefits programs. After-tax contributions allow earnings to grow tax-deferred, and withdrawals, when used for a broad range of Qualified Disability Expenses, are federal and state tax-free.

For more information, visit CalABLE.ca.gov.

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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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