



California State Treasurer's Office **NEWS RELEASE**

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Treasurer Ma Announces \$98 million in Alternative Energy Incentives for 27 California Projects

SACRAMENTO – The California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), chaired by State Treasurer Fiona Ma, today approved \$98 million in sales and use tax exclusions (STE) for 27 California manufacturing projects. The projects will create and support more than 9,300 jobs, provide more than \$230 million in benefits to the state and local economies, and help the state achieve climate policy goals.

“The STE program continues to support companies that are investing in California’s future,” said Treasurer Ma. “These projects are making advancements in electric vehicles, computer technologies, batteries, and alternative sources of energy, while creating thousands of good jobs and boosting local economies throughout the state.”

CAEATFA can award up to \$115 million in STE each calendar year to companies that manufacture alternative energy or advanced transportation related products or components, among other industries. Solar panels, lithium ZEV batteries, and biogas capture are examples of projects.

Notable projects approved today include:

- **Joby Aero** – Headquartered in Santa Cruz, the air taxi manufacturer was awarded \$1.916 million in STE to expand its battery operations in San Carlos and build a new aircraft production facility in Marina. The facilities will support more than 900 construction and production jobs. Joby’s Electric Vertical Take-Off and Landing (eVTOL) Aircraft use motors that are quieter than a helicopter with flight range from San Francisco to San Jose.
- **Sparkz** – The electric vehicle battery manufacturer was approved for \$15 million in STE to scale up its facilities in Sacramento and Livermore. The projects are expected to support 737 jobs.

- Biogas (multiple projects) – Nine biomethane projects have been approved for up to \$6.476 million in STE to construct, expand, or upgrade plants and pipelines. Dairy biogas is captured, processed into biomethane, and converted into a renewable compressed natural gas (R-CNG). R-CNG can be substituted for diesel in a near zero-emission CNG truck or bus engine.

CAEATFA evaluates STE projects in multiple funding rounds per year, with awards based on whether there is a net benefit to the state – that the economic and environmental benefits outweigh the forgone sales and use tax.

The following sectors were allocated STE at today's meeting:

- Advanced Manufacturing: \$5,020,512
- Advanced Transportation: \$32,226,672
- Alternative Source: \$47,161,596
- Recycling: \$13,591,220
- Estimated total STE \$98,000,000

For today's meeting agenda and materials, including a full list of approved projects, with additional details, visit: www.treasurer.ca.gov/caeatfa/meeting.

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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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