



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

FOR IMMEDIATE RELEASE

PR 24:32
September 10, 2024

Contact: [Joe DeAnda](#)
(916) 653-2995

State Treasurer Fiona Ma Announces First Financing Program Loan for Purchase of Zero-Emission Trucks

Program incentivizes lenders to finance zero-emission heavy- and medium-duty vehicle purchases, also charging and fueling station infrastructure

SACRAMENTO – State Treasurer Fiona Ma today announced that the first loan in the California Pollution Control Finance Authority's (CPCFA) program to finance heavy- and medium-duty vehicles was made to a local freight operator in Torrance to purchase a zero-emission truck.

"This first loan marks the culmination of years of planning and cooperation with the governor and partner agencies," said Ma, who serves as chair of CPCFA as State Treasurer. "Getting this program off the ground and operational brings us one step closer to achieving California's climate and air quality goals, and makes it easier for small businesses to get dirty vehicles off the road and replace them with cleaner, renewable alternatives."

The program is run under CPCFA's California Capital Access Loan Program (CalCAP), which incentivizes lenders to provide financing opportunities for borrowers by establishing loan loss reserve accounts for enrolled loans. The CalCAP Zero-Emission Heavy-Duty (CalCAP ZEHD) program offers three separate pilot programs to support loans to smaller fleets and owner-operators for zero-emission vehicles and infrastructure.

The first loan was made under the statewide pilot for zero-emission heavy-duty and medium-duty vehicles in a partnership with the California Air Resources Board. The other pilot programs include a statewide program with the California Energy Commission for zero-emission heavy-duty and medium-duty infrastructure – charging and fueling stations – and a utility-service-area program with Southern California Edison for zero-emission heavy- and medium-duty vehicles and infrastructure.

“Small business are at the core of California’s economy and are an essential partner in achieving a zero-emissions future,” said California Air Resources Board Chair Liane Randolph. “The loan program provides targeted assistance to small fleets that need a boost to get into clean vehicles so they can be a part of the solution in addressing climate change and reducing pollution.”

CPCFA provides access to capital that incentivizes capital investment in climate-friendly facilities, and small businesses. The Tax-Exempt Private Activity Bond program helps businesses construct solid waste, recycling, water, wastewater, and carbon dioxide capture projects, while small businesses can obtain loans for start-up, expansion, and working capital through the CalCAP for Small Business and CalCAP Collateral Support programs. CPCFA also helps community development financial institutions invest in underserved communities through the California Investment & Innovation Program (Cal IIP).

For more information about CPCFA, please visit www.treasurer.ca.gov/cpcfa.

###

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.

###

For more news about the State Treasurer’s Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer), Instagram at [@CalTreasurer](https://www.instagram.com/CalTreasurer), and on Facebook at [California State Treasurer’s Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).