



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

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## **Treasurer Fiona Ma Approves \$95 million in Sales and Use Tax Exclusions for 31 California Businesses, Estimated to Add 21,000 + Jobs**

**SACRAMENTO** – The California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), operating under the Office of State Treasurer Fiona Ma, has approved Sales and Use Tax Exclusion (STE) benefits for 31 businesses across the state. These approvals will support qualified manufacturers by exempting them from paying sales and use taxes on eligible equipment and components that advance clean energy, sustainable transportation technologies, and the use of recycled source material. This is estimated to result in 21,419 additional jobs.

CAEATFA Sales Tax Exclusion By the Numbers	
Jobs Created Estimated: 21,419	
Eligible Categories	EST Total Jobs
Advanced Manufacturing	17,596
Advanced Transportation	3,364
Alternative Source	341
Recycled Resource	118
<b>TOTAL</b>	<b>21,419</b>

The approved businesses represent a broad spectrum of California's innovation economy, spanning industries such as alternative energy, semiconductors, aerospace, food production, window manufacturing, robotics, electric vehicles, general manufacturing, and recycling. The qualified property eligible for STE is more than

\$1 billion. The STE program is designed to lower upfront capital costs, encourage technological advancement, generate high-quality jobs, and further the state's climate and clean energy goals.

“By lowering upfront costs for clean tech manufacturers, the STE program helps fuel job creation, attract private investment, and strengthen California’s global leadership in climate innovation,” said Treasurer Fiona Ma. “These targeted incentives support companies that are not only building the future of energy and transportation, but also investing in our communities and economy today.”

Unlike blanket exemptions, the STE is a discretionary incentive provided under California law. CAEATFA evaluates each application individually, considering the project's potential economic and environmental benefits before awarding the exclusion. Not all clean energy-related equipment is automatically eligible; instead, eligibility is determined based on the specific merits of each proposal.

The STE program is available to manufacturers in the following categories:

- Producers of alternative energy generation or storage technologies
- Developers of advanced transportation technologies
- Advanced manufacturers utilizing innovative or high-efficiency processes
- Companies that process or incorporate recycled feedstock into their products

Among the businesses that received an STE award is Rincell Corporation in Sacramento, a manufacturer of lithium-ion batteries. With the support of this award, Rincell plans to develop a new lithium-ion battery manufacturing facility. Another recipient is Intuitive Surgical, Inc., along with Intuitive Surgical Operations in Santa Clara. They intend to use the STE award to upgrade and expand their existing facilities for producing advanced robotic surgical systems and tools.

For a complete list of the recently approved STE recipients, please visit the [California State Treasurer’s website](#).

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*Fiona Ma is California’s 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state’s banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer’s Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools,*

*housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.*