California State Treasurer's Office
NEWS RELEASE

FOR IMMEDIATE RELEASE

PR 25:44
October 23, 2025

Contact: [Courtney Dal Porto]
(916) 653-2995

California State Treasurer Fiona Ma, CPA, Issues Statement Following Governor Newsom Signing AB 786

CPCFA Now Called Capital Programs & Climate Financing Authority

SACRAMENTO – California Treasurer Fiona Ma, CPA, today issued the following statement after Governor Gavin Newsom signed AB 786 into law.

"For more than 50 years, CPCFA has supported California's environmental and economic goals. With the passage of AB 786, the Capital Programs & Climate Financing Authority's new name reflects our continued commitment to financing projects that strengthen our communities and protect our environment. I want to thank Assemblymember José Luis Solache for authoring this important legislation and helping us align CPCFA's mission with California's climate future."

AB 786, which takes effect on January 1, 2026, renames the California Pollution Control Financing Authority as the Capital Programs & Climate Financing Authority (CPCFA).

"AB 786 makes necessary updates that will eliminate confusion by more accurately reflecting the CPCFA's current scope of work," said Assemblymember José Luis Solache, Jr. "Importantly, this legislation increases transparency and accessibility. Thank you to Treasurer Ma for her partnership on this bill."

CPCFA administers programs that encourage capital investment in projects advancing California's environmental, economic, and climate policy goals.

Established within the State Treasurer's Office in 1972 and operating since March 7, 1973, CPCFA was originally focused on financing industrial projects that reduced air and water pollution. Its updated name now represents the breadth of its work supporting California's transition to a cleaner, more resilient economy.

###

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.