California State Treasurer's Office
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PR 25:46
October 28, 2025

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State Treasurer Fiona Ma, CPA, Issues Statement Following Governor Newsom Signing SB 631 Expanding Charter School Revolving Loan Program

SACRAMENTO – California Treasurer Fiona Ma, CPA, today issued the following statement after Governor Gavin Newsom signed SB 631 into law.

"I am proud to announce that SB 631, a vital measure I sponsored, has been signed into law by Governor Newsom. This legislation modernizes the Charter School Revolving Loan Fund Program and ensures that more schools have access to the resources they need to recover, rebuild, and continue serving their communities," said Treasurer Ma, CPA, "The bill increases the maximum loan amount, allows previous borrowers to apply for additional funding within the new cap, and expands eligibility to schools recovering from natural disasters. We thank Senator Laura Richardson for all her hard work in seeing this to fruition."

SB 631, which takes effect on January 1, 2026, updates the following to the Charter School Revolving Loan Fund Program (RLF Program):

- Increased the loan limit from $250,000 to $500,000
- Expands eligibility to charter schools impacted by natural disasters
- Prioritize disaster-impacted schools for funding
- Allow previous borrowers to receive additional loans

Previously, the RLF Program provided loans of up to $250,000 to new charter schools to support critical startup costs. To qualify, schools had to be incorporated, operate within their initial charter term, and repay the loan through the state's intercept mechanism. However, recent disasters—such as wildfires in California—have caused significant damage to charter school facilities, leaving students and staff without the resources needed to relocate or rebuild. SB 631 addresses these urgent needs by expanding access to funding.

California is home to approximately 1,300 charter schools, serving nearly 630,000 students, about 11 percent of the state's total public school enrollment.

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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.