



California State Treasurer's Office

STATEMENT

FOR IMMEDIATE RELEASE

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Statement from California State Treasurer Fiona Ma, CPA, on the End of Penny Production

SACRAMENTO, CA – California State Treasurer Fiona Ma, CPA, today issued the following statement in response to recent inquiries regarding the U.S. Treasury Department's decision to end production of the one-cent coin.

Statement:

Many Californians and financial institutions have reached out to my office with questions about what this change means for them.

Pennies already in circulation remain legal tender and will continue to be accepted for all cash transactions. Banks and businesses should continue to process them as usual while preparing for a gradual reduction in supply over time.

We've been in contact with our banking partners to ensure continuity in cash-handling operations, and we appreciate their partnership in keeping Californians informed.

My office will continue to monitor federal guidance from the U.S. Treasury and U.S. Mint and share updates to help ensure a smooth transition for both consumers and institutions.

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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.