



California State Treasurer's Office **STATEMENT**

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Statement from California State Treasurer Fiona Ma, CPA, on the Reclassification of Cannabis

SACRAMENTO – California State Treasurer Fiona Ma, CPA, today issued the following statement in response to the recent Presidential Executive Order reclassifying cannabis from a Schedule I to Schedule III:

“I welcome the long-overdue decision to reclassify cannabis from Schedule I to Schedule III, a step that will provide meaningful relief by ending the unjust application of IRS Code Section 280E and beginning to dismantle barriers that have shut legitimate businesses out of the financial system. But let us be clear: reclassification alone is not enough.

As long as cannabis businesses are forced to operate largely in cash, workers, customers, and communities remain at risk of preventable crime, and small businesses are denied the basic banking services every other legal industry relies on. Congress must act now to pass SAFE Banking legislation to provide clear regulatory certainty for financial institutions, reduce public safety risks, and allow state-legal cannabis businesses to operate transparently and responsibly.

We must finish the job—by advancing smart, equitable reforms that strengthen public safety, promote economic opportunity, and bring stability and accountability to a rapidly growing legal industry.”

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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.