



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

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## **Treasurer Fiona Ma Voices Strong Support for Tax Relief for Military Families**

*Ma Speaking at USS Midway Museum Press Conference Today*

**SACRAMENTO** – California State Treasurer Fiona Ma, CPA, joins state leaders, military officials, and business stakeholders at the USS Midway Museum for a press conference in support of Senate Bill 1407, legislation aimed at providing meaningful tax relief to military retirees and their families.

“California owes a profound debt to the men and women who have served our country, and to the families who stand beside them,” said Treasurer Ma. “SB 1407 is about honoring service with real, tangible support. Removing outdated caps and income limits can ensure that more military families receive the financial relief they deserve.”

SB 1407, authored by Senator Bob Archuleta and sponsored by Treasurer Ma, would expand existing tax exclusions on military retirement income and survivor benefit payments by eliminating current income limits and removing the \$20,000 cap, while extending these benefits through 2037.

Currently, California law provides limited tax exclusions on military retirement and survivor benefit income, subject to income thresholds and caps. SB 1407 would broaden access to these benefits and provide greater financial stability for veterans and surviving family members, many of whom rely on fixed incomes.

The press conference, scheduled for 3:15 to 4:30 p.m. at the USS Midway Museum, brings together Treasurer Ma, Senator Archuleta, Senator Catherine Blakespear, and Rear Admiral David Boone (Retired), along with a varied group of retired military leaders, elected officials, and business representatives. Media are encouraged to attend.

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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.*