

FEBRUARY 2023

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

Last month, atmospheric rivers pummeled California, affecting many of you with floods, mudslides, and power outages. Many individuals and businesses are now recovering from widespread damage due to the storms. I commend the State and its partners for acting quickly to initiate recovery efforts and provide individuals and business owners with the resources they need to get back on their feet. Please see Ask Fiona on page 2 for information on disaster relief for flood victims.

As we enter February, some of us are beginning to file our taxes. The IRS began accepting and processing returns on January 23, 2023. Flood victims are eligible for extensions to file and pay tax returns with the Internal Revenue Service, Franchise Tax Board, and California Department of Tax and Fee Administration. See page 2 for more information regarding these extensions.

As a Certified Public Accountant, I know the importance of getting the money back that you deserve. That's why I've created a guide of tax tips to help you this tax season. The guide on page 3 includes an overview of several tax credits that may reduce the taxes you owe or increase your refund, a summary of tax-related scams, key tax law changes, and several other helpful tips.

Also featured in this month's newsletter, is GoGreen Business program's On-Bill Repayment feature. On-bill repayment is a mechanism that allows a customer to conveniently repay the cost of energy efficiency projects through their utility bill. Turn to page 6 to read about the benefits of this program.

Lastly, I'm excited to bring awareness to the recent passage of the ABLE Age Adjustment Act (Act). The Act raises the age threshold from 26 to 46 for tax-favored ABLE accounts beginning January 1, 2026. I commend the CalABLE Board for approving Resolution No. 2022-03 in support of this important legislation. Please turn to page 8 to learn more about the Act.

In closing, I wish you all longevity, peace, and prosperity in the Year of the Rabbit. Happy Lunar New Year!

In Peace and Friendship,

A stylized signature of Fiona Ma, CPA.

Fiona Ma, CPA
California State Treasurer



The State Treasurer's Office and its Boards, Commissions,
and Authorities are hiring! Check out our career
opportunities [here](#).

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This newsletter is not intended to be and should not be used for making investment decisions about State of California bonds or notes. Potential investors should always obtain and read the Official Statement published by the State for each issue.

Past performance does not guarantee future results. Investment return and principal value may fluctuate, so account value in State Treasurer's Office savings programs at the time of the withdrawal may be higher or lower than the amount invested.

This material is not intended to provide, and should not be relied on, for tax, legal or financial advice.

For more information about our programs and upcoming events, please visit:

<https://www.treasurer.ca.gov>

ASK FIONA

Dear Fiona,

My husband and I own a business in Capitola. We suffered damages due to the recent floods. What resources are available to us?

Sincerely,
Claire

Dear Claire,

President Joe Biden recently approved a Presidential Major Disaster Declaration for Alameda, Calaveras, Contra Costa, Mendocino, Merced, Monterey, Sacramento, San Joaquin, San Luis Obispo, San Mateo, Santa Barbara, Santa Cruz and Ventura counties. This makes federal funding available to flood victims in these areas. Assistance includes grants for temporary housing and home repairs, low-cost loans to cover uninsured property losses, and other programs to help individuals and business owners recover from the effects of the disaster. Residents and business owners who sustained losses in the designated areas can apply for assistance online at www.DisasterAssistance.gov or by calling 800-621-3362.

Business owners, employees, and self-employed workers who lost their jobs or businesses or had fewer work hours due to the recent storms in the designated counties listed above are also eligible for federal [Disaster Unemployment Assistance](#) (DUA). Applications for DUA benefits must be filed with the Employment Development Department (EDD) by February 22, 2023. The fastest and easiest way to apply for DUA is to use the EDD's [online application](#).

Additionally, the Internal Revenue Service (IRS) and Franchise Tax Board (FTB) are providing an [income tax extension](#) for disaster victims. Individuals and households that reside in or have a business in the following counties have until May 15, 2023, to file and pay their federal and state individual and business income tax returns: Alameda, Colusa, Contra Costa, El Dorado, Fresno, Glenn, Humboldt, Kings, Lake, Los Angeles, Madera, Marin, Mariposa, Mendocino, Merced, Mono, Monterey, Napa, Orange, Placer, Riverside, Sacramento, San Benito, San Bernardino, San Diego, San Francisco, San Joaquin, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, Solano, Sonoma, Stanislaus, Sutter, Tehama, Tulare, Ventura, Yolo, and Yuba.

You do not need to request an extension to file and pay. The IRS and FTB automatically provide filing and payment relief to taxpayers located in a disaster area.

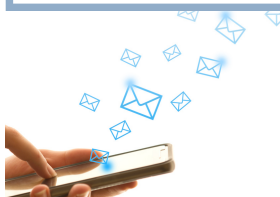
The IRS and FTB will also provide free copies of previously filed tax returns to disaster victims to replace those lost or damaged. Taxpayers should submit [Form 4506, Request for Copy or Transcript of Tax](#), to the IRS for federal income taxes and [Form 3516, Request for Copy of Tax Return](#), to the FTB for state taxes. Print the name of the disaster at the top of the form.

Individuals and businesses in a declared disaster area who suffered uninsured disaster-related losses may claim the losses on their state and federal income tax returns. See [IRS Publication 547, Casualties, Disasters, and Thefts](#), and [FTB Publication 1034, Disaster Loss – How to Claim a State Tax Deduction](#), for more information on how to claim disaster losses.

Lastly, the California Department of Tax and Fee Administration (CDTFA) is also providing an extension of up to three months to file and pay taxes, relief of penalty and interest, and replacement copies of records lost due to disasters. For more information, please visit the CDTFA's [State of Emergency Relief webpage](#).

Sincerely,

Fiona



**Have a
Question for
the Treasurer?**

Address letters to:

California State Treasurer Fiona Ma
Post Office Box 942809
Sacramento, CA 94209-0001

Send emails to:

AskFiona@treasurer.ca.gov, with the
subject line: "Ask Fiona"

2023 Tax Season Tips

2022 Changes that May Affect Your Tax Refund:

Some tax credits are returning to pre-pandemic levels. “This means that affected taxpayers will likely receive a significantly smaller refund compared with the previous tax year,” the Internal Revenue Service (IRS) states on its [“Get a Jump on Your Taxes”](#) webpage. Changes include amounts for the Child Tax Credit (CTC), Earned Income Tax Credit (EITC) and Child and Dependent Care Credit.

- Those who received \$3,600 per dependent in 2021 for the CTC will, if eligible, get \$2,000 for the 2022 tax year.
- For the EITC, eligible taxpayers with no children who received roughly \$1,500 in 2021 will now get \$500 in 2022.
- The Child and Dependent Care Credit returns to a maximum of \$2,100 in 2022 rather than \$8,000 in 2021.

No above-the-line charitable deductions. In previous years during the pandemic, taxpayers who claimed the standard deduction could take up to a \$600 charitable donation tax deduction on their tax returns. However, in 2022, those who claim the standard deduction may no longer take an above-the-line deduction for charitable donations.

Eligibility rules changed to claim a tax credit for clean vehicles. If you purchased an electric vehicle (EV) between August 17, 2022, and December 31, 2022, the vehicle must have undergone final assembly in North America to qualify for the Clean Vehicle Tax Credit. Check [here](#) to see if the EV you purchased meets the final assembly requirement established by the Inflation Reduction Act.

Tax Credits:

It pays to file your taxes! You may qualify for cash-back tax credits that can increase your refund when you file your taxes. That's money you can use for rent, tuition, utilities, groceries, and other important expenses.

The following credits are available to low-income workers:

- [Federal Earned Income Tax Credit](#) (up to \$6,935 cash back)
- [California Earned Income Tax Credit](#) (up to \$3,417 cash back)
- Expanded [California Young Child Tax Credit](#) (up to \$1,083 cash back)
- **NEW** [California Foster Youth Tax Credit](#) (up to \$1,083 cash back)



California tax filers who earned less than \$30,000 in 2022, and have a Social Security Number or an Individual Taxpayer Identification Number, may be eligible for the California Earned Income Tax Credit (CalEITC). If you qualify for CalEITC and have a child under the age of six, you may also be eligible for the expanded Young Child Tax Credit (YCTC). **NEW for the 2022 tax year, if you meet all other requirements, you do not need income to be eligible for the YCTC.**

Also new this year, for current and former foster youth, is the California Foster Youth Tax Credit (FYTC). You may qualify for FYTC if you meet all of the following requirements:

- Qualify for CalEITC
- Were age 18 through 25 at the end of the tax year
- Were in foster care at age 13 or older and placed through the California foster care system
- Satisfy foster care verification requirement

It's easy to find out how much you might be able to boost your tax refunds this year with the CalEITC and YCTC - just use the [CalEITC4Me Calculator](#).

College Access Tax Credit:

Tax filers who contribute to the [College Access Tax Credit Fund](#) may be eligible for a tax credit equal to 50% of their contributions. This fund is administered by the California Education Facilities Authority, which is chaired by Treasurer Ma. A portion of these contributions goes to the California Student Aid Commission, which administers the State's Cal Grant program. Cal Grants are awarded to students pursuing an undergraduate degree or vocational training at qualifying colleges and who have family income and assets below certain levels.

2023 Tax Season Tips

CONTINUED

Share it Forward This February with ScholarShare 529's

Special Offer

ScholarShare 529 is excited to offer families the opportunity to share it forward with a contribution to a charity of their choice* when they open a new 529 college savings account!

For families that open and contribute to a new ScholarShare 529 college savings account between February 14 and February 28, 2023, ScholarShare 529 will contribute \$100 to their selected charity.*

ScholarShare 529, California's official college savings program, strives to offer families a tax advantaged way to save for the cost of higher education or career training. Its goal is to make college accessible and affordable for every child in California.

ScholarShare 529 provides 100% tax-free growth, low fees, and flexibility. Funds can be used on tuition, fees, room and board, and other expenses at colleges, universities, vocational schools, for graduate or post graduate programs, apprenticeships, and more.

ScholarShare 529 provides 100% tax-free growth, low fees, and flexibility.

To qualify for the \$100 contribution to the charity, families must open a new ScholarShare 529 account with an initial contribution of \$1,000 or more. For more information on this exciting limited-time offer, including complete terms and conditions, and to learn more about ScholarShare 529, visit scholarshare529.com/share.



**Share it forward
with ScholarShare 529!**

Open an account
between 2/14/23-
2/28/23, and
we'll give up to
a \$100 to a
charity of
your choice.

ScholarShare 529

TIAA-CREF Individual & Institutional
Services, LLC, Member FINRA, distributor
and underwriter for California's
ScholarShare 529.

*Visit scholarshare529.com/share for complete terms and conditions and well as eligible charities and their offer codes.

Free Tax Preparation Assistance:

Do you need help filing your tax returns? The IRS administers the Volunteer Income Tax Assistance (VITA) Program to provide free in-person or online basic tax return preparation services for low- and moderate-income taxpayers. There are also options to file your own taxes online free. For more information and to find a tax preparation location near you, visit MyFreeTaxes.org or CalEITC4me.org.

If you're looking to give back to your community and want to volunteer for the VITA program, text the word VOLUNTEER to 211-211. Volunteer opportunities are available in-person or virtually.



Save for the Future:

To get a head start on saving for the future, consider investing your tax refund in one of the three savings programs administered by the State Treasurer's Office:



- [ScholarShare 529](#), California's official college savings plan, helps families save for their children's higher education expenses. One great advantage of this program is that earnings are tax-free if they are spent on qualified higher education expenses. ScholarShare529 even coordinates with the FTB to make it easy to deposit your tax refund directly from the FTB into your college savings account.



- [CalABLE](#) allows those who are living with a disability that occurred before age 26, in most cases, to open a tax advantaged savings and investment account. Earnings are tax-free if the funds are used to pay for disability related expenses. In addition, assets in a CalABLE account of up to \$100,000 do not affect your eligibility to receive state and federal benefits such as Supplemental Security Income (SSI) and Medicaid.



- [CalSavers](#) helps those who do not have access to an employer-based retirement plan save for their own retirement. This program provides Californians with a simple, portable, low-cost way to invest in their futures. Individuals do not need to sign up for CalSavers through an employer. They can sign up on their own online, by phone, or through the CalSavers mobile app. It takes just a few minutes to get started and savers can pick from a simple menu of high-quality investment options.

2023 Tax Season Tips

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Disaster Relief Deduction:

Disaster victims may claim a [disaster loss deduction](#) on their state tax return. The IRS and FTB may also grant additional time to file and pay taxes. California follows federal law regarding the treatment of losses incurred due to a casualty or disaster. A [list of California disasters](#) can be found on the FTB website. Refer to page 2 to learn more about disaster relief available to Californians affected by the recent storms.

Voluntary Contribution Funds:

Did you know that you can make a charitable donation when you file your state income taxes? By opting to donate on your state income tax return, you can provide vital financing to critical programs that serve the essential needs of Californians. There are a number of [voluntary contribution funds](#) to choose from, including the California Breast Cancer Research Fund, Rape Kit Backlog Fund, California Firefighters' Memorial Fund, and Suicide Prevention Fund.

Making a donation is easy! When preparing your California income tax return, go to the "Contributions" section, choose the fund(s) you wish to support, and enter your donation amount. You can contribute as little as \$1.00. Your donation is tax deductible when you file your taxes next year.

Beware of Tax Scams:

Tax scams are especially prevalent during tax filing season. Beware of these top consumer scams of 2022:

- **COVID-Related Fraud:** Criminals are still using the COVID-19 pandemic as a means to steal people's money and identity. Be on the lookout for Economic Impact Payment and tax refund scams, unemployment fraud, fake employment offers on social media, and fake charities.
- **Offer in Compromise Mills:** Beware of people claiming their services are needed to settle with the IRS, that your debts can be settled for "pennies-on-the-dollar," or that there is a limited window of time to resolve tax debts through the Offer in Compromise program.
- **Suspicious Communications:** Criminals use suspicious communications to trick victims into providing sensitive personal financial information or money. Be on the lookout for suspicious communications coming from email, social media, telephone, and text messages.
- **Spear Phishing:** Criminals use phishing emails to attempt to steal tax preparers' identities and client data to file fraudulent returns for refunds. A recent email scam used the IRS logo and subject lines such as "Action Required: Your account has now been put on hold" to steal tax professionals' software preparation credentials.

If you believe you are a victim of a tax-related scheme or identity theft, learn how to report the crime by visiting the IRS's webpage, [How Do You Report Suspected Tax Fraud Activity?](#)



Business Energy Upgrades Easier Than Ever with On-Bill Repayment

CAEATFA's GoGreen Business Program Offers a Convenient Way to Repay Financing

Every business owner prizes efficiency. Wasting time, energy, or anything else that drives up operating costs just doesn't make sense. Thanks to GoGreen Business, an energy efficiency financing program administered by the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), investing in optimized energy use just got a lot more convenient. An exciting new feature allows GoGreen Business customers to pay for energy upgrades right on their utility bill, helping businesses save energy as well as time.

Launched last year, on-bill repayment (OBR) provides hassle-free repayment of upgrades such as Energy Star appliances, efficient heating and air conditioning systems, and cool roofs. CAEATFA's OBR infrastructure is one of the first in the country to facilitate payments between multiple participating finance companies and utilities providers. In addition to streamlining repayment, it also offers business owners other potential advantages.

Bill Quach, Service Manager for Lee's Sandwiches, a chain of Vietnamese-American restaurants famous for their banh mi sandwiches, is the program's first OBR customer. Working with Howard Cagan of La Costa Energy Doors, Quach decided to install new fast-closing cooler doors for the company's warehouse in Southern California after determining that the energy savings would enable him to recoup his investment within a couple of years. Quach said OBR will help him keep an eye on his return on investment.

"The advantage of paying back the financing on the utility bill is it helps to remind me about this investment so I can monitor the energy and money saving progress."

- Bill Quach, Service Manager for Lee's Sandwiches

OBR may also allow some customers to move their project out of the "capital expenses" column and into the "operating expenses" column. Some customers may find such off-balance sheet treatment advantageous, though each customer should make this determination with appropriate guidance from a tax professional.

GoGreen Business offers financing of up to \$5 million for energy upgrades for small and medium-sized businesses. It supports the state's ambitious climate goals, which include doubling energy efficiency in California buildings by 2030. CAEATFA Interim Executive Director Shela Tobias-Daniel had praise for the OBR initiative. "This is a big win for businesses seeking convenience along with energy savings," she said, "and a big win for California's environment."

For more information about GoGreen Business, including eligibility guidelines and financing options, visit www.gogreenfinancing.com.



**GoGreen Home
Energy Financing**



**GoGreen Business
Energy Financing**



**GoGreen Affordable
Multifamily
Energy Financing**

gogreen
FINANCING™

The GoGreen Financing program connects California residents and business owners with participating contractors and finance companies in an online marketplace designed to make energy efficiency upgrades simple and attainable.

Treasurer's Spotlight

Trusted Staff Promoted to Lead Division, New State Program

The new year welcomes two trusted State Treasurer's Office (STO) staff to head a division and lead a new state program respectively. California State Treasurer Fiona Ma appointed Jeffrey Wurm as the Director of the STO's Investment Division and appointed Kathryn "Kasey" O'Connor as the first Executive Director of the newly created California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program.

Jeffrey Wurm for the Investments Division

Wurm, a 21-year employee of the STO, will oversee the Investment Division's three capacities as its director: the Pooled Money Investment Account (PMIA), Time Deposit Program, and Local Agency Investment Fund.

Prior to this appointment, the California State University, Fresno alumnus served as the Assistant Director for the Investment Division for five years. During his 16-year tenure with the division, Wurm has been an Authorized Trader, the Time Deposit Program Manager, and the Credit Manager for the PMIA.

"I am pleased to be elevating such a seasoned employee within our office and I know Jeff will serve California well through his leadership in this role."

- Treasurer Ma



Treasurer Fiona Ma swears in Jeffrey Wurm as the newly appointed Investments Division Director. (Photo Credit: Executive Office, State Treasurer's Office)

Kasey O'Connor for the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program

O'Connor will serve an as-yet to be appointed board of nine directors, chaired by Treasurer Ma, as Executive Director of the HOPE program. The program is a pioneering plan aimed at closing the wealth gap for some of California's most vulnerable residents, children who have lost their parents/legal guardians to COVID-19 and children that have been in the foster care system for 18 months or longer, while exploring potential expansion to all children born into low-income circumstances in the future.

The University of California, Davis graduate has been the Legislative Director for Treasurer Ma since she took office in January 2019. Before her time at the Treasurer's Office, O'Connor was the Legislative Director for then Board of Equalization Chair Fiona Ma, where she worked on revenue and taxation issues with an expertise in cannabis tax policy. Before that, she was the Government Affairs Communications Manager for the California Society of Certified Public Accountants and worked in the California State Assembly, including work with then Assemblyman Ted Lieu, Assemblywoman Sharon Quirk-Silva and then Assembly Speaker pro Tempore Fiona Ma.

"Kasey has proven herself to be a fierce advocate for our constituents. Her dedication and resourcefulness will place the HOPE program on a trajectory toward success."

- Treasurer Ma



Treasurer Fiona Ma swears in Kasey O'Connor as the newly appointed Executive Director of the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program. (Photo Credit: Executive Office, State Treasurer's Office)

Legislation: The ABLE Adjustment Act

ABLE Age Adjustment Act Signed into Law by President Biden

After years of advocacy, the ABLE Age Adjustment Act (H.R.1219/S.331) has finally passed the United States Congress and was signed into law by President Joe Biden, expanding access to ABLE accounts to six million more people with disabilities, including one million veterans. The ABLE Age Adjustment Act is federal legislation introduced by Senator Bob Casey (PA) and Rep. Tony Cárdenas (CA) that amends the Internal Revenue Code to raise the age threshold from 26 to 46.



Beginning in 2026, the newly passed legislation raises eligibility to people whose disabilities began before age 46. For California, this change will require additional legislative action to ensure federal and state laws are aligned. These efforts are already underway to ensure every Californian has an equal opportunity to dream, plan, and succeed.

Treasurer Ma, along with CalABLE and her leadership role with the National Association of State Treasurers, has been relentlessly urging Congress to pass the ABLE Age Adjustment Act since 2019. The ABLE eligibility will change beginning on January 1, 2026.

CalABLE is a tax-advantaged savings and investment plan offered to individuals with disabilities, which allows them to save and grow their money in a tax-advantaged account and access the funds at any time to pay for the everyday expenses of living a life with a disability. Funds in a CalABLE account are also allowed to exceed resource limits for those receiving government benefits like Supplemental Security Income (SSI) or Medicaid. Presently, those eligible to open a CalABLE account are individuals whose disability began before age 26.

For more information about CalABLE or how to open an account, visit www.calable.ca.gov. To stay in touch, please follow CalABLE on Facebook at [California ABLE Act Board](#), Instagram at [@wearecalable](#), Twitter at [@wearecalable](#), and LinkedIn at [CalABLE](#).



EVENT HIGHLIGHT

Treasurer Ma met with Senator Diane Feinstein at the 2023 National Association of State Treasurers Legislative Conference in Washington, D.C. They discussed the State Treasurer's Office's four life-changing savings programs: CalABLE, ScholarShare 529, CalSavers, and the new HOPE for Children Trust Account Program.

Pictured above (left to right):
Back row: CalSavers Executive Director Katie Selenski, ScholarShare 529 Executive Director Julio Martinez, Senator Diane Feinstein, Treasurer Fiona Ma, and HOPE Executive Director Kasey O'Connor.
Front row: CalABLE Executive Director Dante Allen.

(Photo credit: Executive Office, State Treasurer's Office)

In the Community

December 1 – Treasurer Fiona Ma joined former Superintendent Jack O’Connell, Partner with Capitol Advisors Group; Riverside Unified School District Board President Angelo Farooq; and Dennis Meyers, Assistant Executive Director, Governmental Relations, California School Boards Association (CSBA) as a panelist at the 2022 CSBA Annual Education and Trade Conference in San Diego. During the afternoon session, “The Fiscal and Economic Impact for School Leaders,” Treasurer Ma answered questions on her role as the State’s banker, extensive work on Wall Street, and provided an update on what her office is doing on education.

"As the stewards of our state's public education system, school board members are responsible for adopting policies and budgets that develop and sustain high-quality schools. Sound financial management is essential to achieving our goals for students, so it's been incredibly meaningful to have State Treasurer Fiona Ma play a prominent role at our last two annual conferences. Fiona's stature as a statewide elected official reinforces the importance of sound fiscal management in our public schools. She gives our members actionable information they can use to improve their governance practice."

- Vernon M. Billy, President, CSBA



State Treasurer Fiona Ma pictured with panel moderator, former Superintendent Jack O’Connell, Partner with Capitol Advisors Group (Photo Credit: California School Boards Association)

January 10 – A groundbreaking ceremony was held for the Poppy Grove development, which will be located in the City of Elk Grove. UrbanCore Development and the Oakland Economic Development Corporation are receiving \$3,081,075 in federal low-income housing tax credits and \$17,775,431 in state low-income housing tax credits from the California Tax Credit Allocation Committee (CTCAC), in addition to over \$97 million in qualified private activity bond allocations from the California Debt Limit Allocation Committee (CDLAC) to finance the development of 387 units of affordable housing for large families. State Treasurer Fiona Ma, who chairs CTCAC and CDLAC, thanked the community partners for their efforts to help solve California’s affordable housing shortage.



Pictured from left to right: Eddie Fairchild, Analyst, CDLAC; Michael Johnson, President UrbanCore Development; Bobbie Singh-Allen, Mayor of Elk Grove, State Treasurer Fiona Ma; Reese Jarrett, President, E. Smith and Co.; Emily Burgos, Senior Program Manager, CDLAC; Amit Sarang, Analyst, CDLAC; and Rod Brewer, Elk Grove Councilmember, District 2. (Photo Credit: Auintard Henderson, Photographers@Large)

"This is the largest affordable housing project in Elk Grove's history. We are proud that Poppy Grove Development has invested in our city. This project will go a long way towards addressing the affordable housing crisis in our state, and region. Amongst the 387 units in Poppy Grove, the property will include units for extremely low-income families, which struggle the most to find affordable and safe housing. Poppy Grove Development has committed to working with the city to address homelessness, and it's our hope that many homeless families will find stability here."

- Mayor Bobbie Singh-Allen, City of Elk Grove

January 12 – State Treasurer Fiona Ma was the mistress of ceremony for the United States Postal Service’s (USPS) dedication ceremony for its Lunar New Year – Year of the Rabbit Commemorative Forever Stamp. Hosted at the Asian Art Museum of San Francisco, attendees heard from Mayor London Breed and USPS Governor Derek Kan, enjoyed a Chinese ribbon dance, received a commemorative pin, and more. First debuting in 1992, the Lunar New Year stamp set’s popularity has made it a mainstay in the USPS’ collection for over three decades.

"We are delighted that San Francisco was selected by the U.S. Postal Services as the city for the National First Day of Issue for the stamp. This year is very special because we are celebrating the 30th anniversary of the historic issuance of the first Lunar New Year stamp. And having Treasurer Ma, the highest ranking Asian American statewide elected official in California, as the emcee of the event is clearly a testament of the significance of this occasion to the AAPI community and to the City."

- Claudine Cheng, President, APA Heritage Foundation



Linda Ng, Executive Council National President OCA, Asian Pacific American Advocates; Claudine Cheng, President APA Heritage Foundation; State Treasurer Fiona Ma; and Jay Xu, Director, Asian Art Museum gather around the United States Postal Service’s Lunar New Year – Year of the Rabbit Commemorative Forever Stamp. (Photo Credit: External Affairs Division, State Treasurer’s Office)

Upcoming Events



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION



[Public Sector Registration](#) | [Private Sector Registration](#) | [Agenda](#)

Disclosure is key to ensuring transparency in the municipal securities market. Investors must be informed of the risks related to an agency's revenues and financial condition, but disclosure obligations are expanding to evolving risks related to climate change and cybersecurity. This seminar seeks to assist public agency officials and other market professionals to improve their understanding of the policy and regulatory environment surrounding municipal disclosure and how that environment may change in the future. Day One of this seminar will focus on the fundamentals of disclosure, covering current rules for primary and continuing disclosure practices by public agencies including reporting requirements to the California Debt and Investment Advisory Commission (CDIAC). Day Two will focus on evolving disclosure practices for labeled debt, cyber risk, and climate change.

Participants may choose to attend either one or both days according to their educational needs.

For more information, including seminar materials and recommended readings, please visit <https://www.treasurer.ca.gov/cdiac/seminars/2023/20230328/index.asp>.

If you have questions about this seminar, please contact CDIAC at: CDIACEducation@treasurer.ca.gov.