

DECEMBER 2025

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

As we close out another year, my office extends our warmest wishes to you and your loved ones this holiday season. This time of year invites reflection, gratitude, and a renewed sense of purpose—and I'm proud to share how our work continues to build a stronger, more equitable California.

To help celebrate the season, ScholarShare 529 is offering a special holiday promotion to jumpstart your child's education savings. Families who open a new account between December 3rd and 12th can receive a \$50 Instacart gift card. You can also use ScholarShare 529's Ugift platform to easily contribute to a loved one's college savings. Turn to page 3 to learn more about the promotion and how to give the gift of education this holiday season.

In this issue, we also spotlight the College Access Tax Credit, a powerful way to support students who transfer from California Community Colleges to eligible Historically Black Colleges and Universities while receiving a meaningful state tax benefit. With the 2025 contribution deadline approaching on January 2, 2026, now is the perfect time to explore how your support can open doors for students across California. Details can be found on page 4.

You'll find our 2025 legislative wrap-up on page 5, featuring key bills and policy updates shaping California's financial landscape—from economic development and infrastructure investment to financial empowerment.

Finally, on page 7, we share highlights from the my office's major accomplishments this year, all aimed at expanding access to financial tools, strengthening communities, and ensuring responsible stewardship of public funds.

Thank you for staying connected with us. We look forward to continuing this important work in the year ahead—and to building a California where every family has the opportunity to thrive.

In Peace and Friendship,

A stylized, handwritten signature of Fiona Ma.

Fiona Ma, CPA
California State Treasurer

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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,

What are your favorite holiday traditions?

Sincerely,

Maddie

Dear Maddie,

The holidays are one of my favorite times of the year. One of my favorite traditions is gathering with family and friends to share a home-cooked meal. No matter how busy the year has been, sitting around the table with loved ones reminds me of what truly matters.

I also love supporting local small businesses during the holiday season—whether it's picking up gifts at a neighborhood shop or enjoying a festive treat from a local bakery. It's a great way to give back to the community and celebrate the spirit of the season.

Another tradition that's especially meaningful to me is volunteering to help feed those in need. Whether it's serving meals at a local shelter or supporting food drives, giving back during the holidays is a powerful reminder of the importance of compassion and community.

And of course, I always take time to reflect on the year's accomplishments and look ahead to the opportunities in the new year. It's a tradition that keeps me grounded and inspired.

Wishing you and your family a joyful, peaceful, and generous holiday season!

Sincerely,

Fiona



Have a Question for the Treasurer?

Send emails to:

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

Address letters to:

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

Kick Off the Holiday Season with a Special ScholarShare 529 Offer

The holidays are here—and it's the perfect time to give the gift of education. [ScholarShare 529](#) is celebrating the season with a limited-time offer to help families start saving for college.

From December 3 to December 12, 2025, families who open a new ScholarShare 529 account using the promo code Instacart, contribute at least \$50, and set up recurring monthly contributions of \$50 or more for six consecutive months will receive a \$50 Instacart gift card.

A promotional graphic for ScholarShare 529 featuring a winter theme with snowflakes and pine branches. It includes a blue graduation cap icon, the Instacart logo, and the text 'LIMITED-TIME OFFER' in yellow on a dark blue background. The main headline reads 'Open a new account. Get a \$50 Instacart Gift Card.' Below this, it states: 'Open a new account with at least \$50 and set up recurring contributions of \$50 or more for **six consecutive months** and receive a \$50 Instacart Gift Card.' The ScholarShare 529 logo is at the bottom, with fine print below it: 'TIAA-CREF Tuition Financing, Inc. (TFI), Plan Manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for California's ScholarShare 529.'

LIMITED-TIME OFFER



**Open a new account.
Get a \$50 Instacart
Gift Card.**

Open a new account with at least \$50 and set up recurring contributions of \$50 or more for **six consecutive months** and receive a \$50 Instacart Gift Card.

ScholarShare 529

TIAA-CREF Tuition Financing, Inc. (TFI), Plan Manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for California's ScholarShare 529.

ScholarShare 529, California's official college savings plan, offers a smart, tax-advantaged way to invest in a child's future. With a wide range of low-cost investment options and tax-free withdrawals for qualified education expenses—including tuition, books, computers, and certain room and board costs—it's never been easier to start saving.

Opening an account takes just 15 minutes online. Plus, with ScholarShare 529's Ugift® tool, friends and family can contribute directly to a child's account—making holiday gifting more meaningful than ever. Learn more at www.scholarshare529.com/resources/gifting.

To take advantage of this special offer and explore all that ScholarShare 529 has to offer, visit www.ScholarShare529.com/Instacart or register for an upcoming [webinar](#). Don't miss this opportunity to make a lasting impact—start saving today!

THE COLLEGE ACCESS TAX CREDIT FUND: THE GIFT THAT GIVES BACK

Apply Now for a Meaningful Tax Credit

The California Educational Facilities Authority (CEFA), chaired by State Treasurer Fiona Ma, administers an impactful program called the College Access Tax Credit Fund (the Fund). The Fund provides a tax credit that can be used to offset state tax obligations, while also helping California's community college students advance their educational goals.



An individual or business will receive a tax credit of 50% of their cash contribution, which will be available for the current tax year or through taxable year 2027. A portion of the contributions made to the Fund goes to the California Student Aid Commission, in support of its Cal-HBCU Transfer Grant (Cal-HBCU) Program. The Cal-HBCU program provides grant awards of up to \$5,000 to California community college students who transfer to a regionally-accredited Historically Black Colleges and Universities, and who intend to return to California following their studies.

To give you more insight into this impactful fund, we sat down with Carolyn Aboubechara, CEFA's Executive Director, for a Q&A:

How does the Fund impact California's future?



The Fund helps California's future in two ways. The contributions made by taxpayers to the Fund offset the tax credit given to taxpayers through replenishing the state's general fund, and it gives taxpayers the opportunity to directly empower students with unmet financial needs, participating in the CalHBCU grant program, in their educational journey. By investing in these students, California's future leaders, we help build a stronger, brighter future for our state.

What does the Fund represent to California's community college students?



The Fund grants up to \$5,000 to California Community College students transferring to partnered Historically Black College and Universities (HBCU), giving them financial support to gain a more catered, enriching educational experience and come back to enrich California's diverse workforce. For eligibility, please visit <https://icangotocollege.com/financial-aid/cal-hbcu-transfer-grant-program>.

What's one thing you want Californians to know about the Fund?



We still have up \$489 million in tax credits available to give out for taxable years 2025-2027, which presents a great opportunity for taxpayers. They can achieve double the benefit with one contribution to the Fund – get a 50% tax credit on their contribution and help California Community College Students transfer to their dream HBCU to continue their education.

When is the deadline for taxable year 2025?



Applications for Taxable Year 2025 will be accepted through January 2, 2026 5:00 pm (Pacific Time).

To learn more about the Fund and to apply, visit www.treasurer.ca.gov/cefa/catc.

In 2025, State Treasurer Fiona Ma sponsored the following key legislation, which were signed into law by Governor Gavin Newsom or adopted by the Legislature.

- **AB 258 (Connolly) – California Fairs: Increases the** amount of funding for the fairs network in the Governor’s Annual Budget to 5 percent of the gross receipts of taxable sales made on a fairground.
- **AB 260 (Aguiar-Curry) – Sexual and reproductive health care:** Protects and expands access to medication abortion in California by establishing protections for health care providers, health facilities, and patients, and expands access to reproductive health care.
- **AB 627 (Stefani) – California Health Facilities Financing Authority Act:** Eliminates the 24-month limitation on working capital bond financings provided through [California Health Facilities Financing Authority \(CHFFA\)](#), allowing nonprofit health institutions to get long-term working capital financing from CHFFA.
- **AB 786 (Solache) - Capital Programs and Climate Financing Authority:** Renames the [California Pollution Control Financing Authority](#) as the Capital Programs and Climate Financing Authority to better represent the programs within the authority and prevent confusion in outreach.
- **AB 1076 (Addis) - Qualified ABLE Program:** [CalABLE](#) accounts, funding: Allows CalABLE to solicit philanthropic support for marketing and financial literacy efforts, providing a way for CalABLE to bridge the information gap while also helping prospective account holders to start saving.
- **ACR 85 (Garcia) - 529 College Savings Day:** Proclaims and celebrates 529 College Savings Day on May 29th.
- **HR 74 (Jeff Gonzalez) - Children’s Emotional Wellness Month:** Proclaims September 2025 as “Children’s Emotional Wellness Month.”
- **SB 86 (McNerney) - California Alternative Energy and Advanced Transportation Financing Authority Act, sales and use tax exclusion:** Extends the sunset date for [CAEATFA](#)’s Sale and Use Tax Exclusion program to 2028, continuing sales tax exemptions for manufacturers in the alternative energy and advanced transportation sectors.
- **SB 631 (Richardson) - Charter School Revolving Loan Fund:** Allows charter schools impacted by disasters to gain prioritization for funding while also increasing the maximum lifetime loan amount from \$250,000 to \$500,000.

In addition, Treasurer Ma actively supported the following key legislation that was signed by the Governor:

- **AB 289 (Haney) – State Highway Work Zone Speed Safety:** Authorizes the Department of Transportation (Caltrans) to establish a five-year work zone speed safety pilot program to enforce speeding violations in highway maintenance and construction work zones using speed safety systems.
- **AB 461 (Ahrens) - Decriminalize School Truancy:** Ensures that families facing school attendance challenges receive the support they need, rather than punishment by eliminating harmful penalties—such as fines of up to \$2,000, jail time of up to one year, and sanctions in the California Work Opportunity and Responsibility to Kids (CalWORKs) program.
- **AB 1127 (Gabriel) - Firearm: converter pistols:** Prohibits the sale of any semi-automatic handguns in California that are easily convertible into a fully automatic machine gun.
- **AB 1138 (Zbur) - Income and corporate taxes: tax credits: motion pictures:** Provides a \$750 million allocation for Film Tax Credits.
- **AB 1181 (Haney) - Firefighters: personal protective equipment:** Requires the Occupational Safety and Health Standards Board within the Department of Industrial Relations to modify its existing safety order regarding firefighter personal protective equipment by January 1, 2027, to eliminate the use of perfluoroalkyl and polyfluoroalkyl substances and other regrettable substitutes.

Investment Division

During the fiscal year, the **Investments Division** safely and securely executed more than

13,000

securities transactions valued at almost

\$650 billion

in support of the PMIA

As of **June 30, 2025** the **Pooled Money Investment Account (PMIA)**

had a balance of

\$178.1 billion

These monies are invested on a relatively short-term basis for the State and certain local governments.



CalSavers surpassed

\$1.5

billion

in assets under management

with over

580,000

participating savers



CalKIDS distributed nearly

\$75

million

(\$31.6 million in 2025 as of 10/31) to help students pay for higher education expenses

Public Finance Division (PFD)

Since State Treasurer Ma took office in **January 2019**, PFD has sold



\$24.6

billion

of **GO refunding bonds** that will save the General Fund

\$7.1

billion

over the remaining term

OR

PFD has served as agent for sale on over

\$20.79

billion

of bonds

\$5.7

billion

on a present value basis

CalABLE surpassed

14,000

active accounts

with over

\$200

million

in assets under management



Centralized Treasury & Securities Management Division (CTSMD)

successfully transitioned the custodial services contract to J.P. Morgan Chase Bank, transferring 318 accounts valued at over

\$215 billion



ScholarShare 529

earned the silver rating for Morningstar

raking amongst the nation's top 529 plans

California School Finance Authority (CSFA) implemented the State Charter Facilities Incentive Grants Program; a



\$30

million

federal grant awarded to CSFA for the first time since 2019

California Educational Facilities (CEFA) issued more than

\$1.2

billion

in bonds

to seven colleges & universities



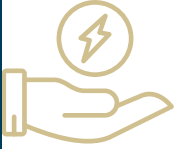
The **HOPE for Children Trust Account Program** built the foundation for its

2026 Launch

including finalizing regulations & beginning development of key systems to support enrollment

2025 ACCOMPLISHMENTS

CONTINUED



California Alternative Energy & Advanced Transportation Financing Authority (CAEATFA) marked

\$300 million

in residential energy upgrades financed through the **GoGreen Home program**, which has helped more than

16,000

California households invest in **energy-saving home improvements**



California Health Facilities Financing Authority (CHFFA) awarded

\$47.5 million

through the **Specialty Dental Clinic Grant Program** to 13 dental colleges and clinics



California Debt & Investment Advisory Commission (CDIAC)

CDIAC integrated the home page & Debt Line Newsletter with DebtWatch to provide consistent, **daily statistics on California public agency debt across all platforms.**

CDIAC also debuted its **first instructional video** to help users navigate the debt issuance data.

California Pollution Control Financing Authority (CPCFA)

initiated a soft launch of its **Loan Participation Program**



and

The **CalCAP program** hit the **80% threshold**

for tranche 2 of the State Small Business Credit Initiative and has submitted the request for tranche 3.

California Tax Credit Allocation Committee (CTCAC) & California Debt Limit Allocation Committee (CDLAC)

CDLAC & CTCAC are on track to finance

26,000

units of affordable housing in 2025

Which has **moved up** from

15,000

units in 2024

The State Treasurer’s Office helped **nearly double** California’s affordable housing pipeline – thanks to swift **implementation of federal changes to bond financing.**



OFFICE BUZZ



State Treasurer's Office Joins in the California State Employees Food Drive

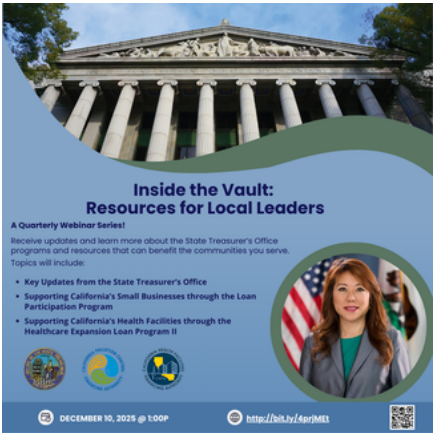
The State Treasurer's Office is proud to support the California State Employees Food Drive. Through January, we're collecting nonperishable food and hosting a virtual drive to encourage monetary donations. In 2024, state agencies donated over \$111,000 to food banks, along with 30,270 pounds of food, 1,120 turkeys, 987 Run to Feed the Hungry registrations, and 1,477 volunteer hours. Together, we're making a real impact in the fight against hunger.

Don't Miss Our Upcoming Webinar

Inside the Vault: Resources for Local Leaders

Reserve your spot! - December 10, 2025

Attend our upcoming quarterly webinar to hear updates from the State Treasurer's Office and learn more about CPCFA's new Loan Participation Program and CHFFA's Healthcare Expansion Loan Program.



Join the State Treasurer's Office Intern Team!



Ready to make a real impact? Build skills, expand your network, and launch your career with the State Treasurer's Office 2025 Winter Internship Program. Gain mentorship and hands-on experience in public service.

Apply now! During their time in the program, interns have the opportunity to work on meaningful projects, receive mentorship, and gain insight into the workings of state government.

#HelloSTO

State Treasurer Fiona Ma visited Riverside Arts Academy and Wicker Law Group to highlight their recognition as CalSavers Champions and to thank them for supporting the state's efforts to expand access to workplace retirement savings. These visits underscore the growing impact of the CalSavers campaign in helping small employers empower their workers to build long-term financial security.



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IN THE COMMUNITY

Building a Stronger CSU San Marcos



Treasurer Fiona Ma joined CSU San Marcos President Dr. Ellen Neufeldt; Vice President of Students Dr. Viridiana Diaz; Vice President of Finance Leon Wyden; CSU San Marcos Staff, and student leaders from Associated Students, Inc. to tour the new student housing on campus. (Photo Credit: State Treasurer's Office)



October 20 (San Marcos): State Treasurer Fiona Ma visited California State University San Marcos (CSUSM), to see the progress on its University Village Housing and Dining project (UVHD). Expected to open in 2026, UVHD is part of CSUSM's mission to increase housing opportunities for students and help the campus establish a first-year residential housing program. Once completed, the UVHD project will add a new dining hall and increase housing options for 540 students. In 2022, CSUSM opened up North Commons, a student housing community for 370 residents and features the campus's first all-you-can-eat dining hall.

In July 2025, the State Treasurer's Office acted as the agent for sale of \$1.737 billion in revenue bonds for the CSU system, which will help fund CSUSM's UVHD.

A Day in Oakley with the State Treasurer

October 21 (Oakley): State Treasurer Fiona Ma visited the City of Oakley to meet with city leaders and community stakeholders, exploring the region's economic strengths and future opportunities. She was joined by Mayor Shannon Shaw, Councilmember Aaron Meadows, and City Manager Joshua McMurray for a tour of key sites and discussion of how state support can align with local priorities.

The visit included stops at key locations around the city that reflect Oakley's continued growth, commitment to community, and interest in sustainable economic development. Treasurer Ma and city leaders discussed opportunities to align local needs with state resources—particularly around infrastructure, small business support, and workforce readiness.



Pictured above: State Treasurer Ma is surrounded by City Manager Joshua McMurray, City of Oakley Mayor Shannon Shaw, and Councilmember Aaron Meadows at the start of a recent tour of the City of Oakley. (Photo Credit: State Treasurer's Office)

"Cities like Oakley are where California's growth is happening. When we take the time to walk neighborhoods, talk to local leaders, and understand a community's priorities, we're better equipped to support that momentum at the state level."

– State Treasurer Fiona Ma, CPA

IN THE COMMUNITY

Prioritizing Veterans in California



State Treasurer Fiona Ma and Chief Deputy Treasurer Patrick Henning spoke at the 2025 CalVet's Leadership Summit to discuss and learn more about ways California can serve and honor California's veterans. (Photo Credit: State Treasurer's Office)

November 3 (San Diego): State Treasurer Fiona Ma and Chief Deputy Treasurer Patrick Henning had the honor of speaking at the California Department of Veterans Affairs' (CalVet) 2025 Leadership summit, where they met with leaders to discuss solutions facing Californians who have served our nation in the military.

Treasurer Ma highlighted newly passed legislation she co-sponsored that will allow eligible veterans and surviving family members to exclude up to \$20,000 annually from their California taxable income in the 2025 tax year and continuing through 2029.

Additionally, in October of 2025, the State Treasurer's Office acted as the agent of sale for \$97.7 million in veterans' general obligation bonds for the CalVet Home Loan Program that will help provide home loans to veterans in California.

Honoring Veterans with Open Doors to Future Possibilities



Pictured above: State Treasurer Fiona Ma joins Dr. Simone Lundquist, Founder & CEO of Open Doors to Future Possibilities, along with other community leaders and supporters at the Veterans Day celebration in San Jose. (Photo Credit: State Treasurer's Office)

November 11 (San Jose): On Veterans Day, State Treasurer Fiona Ma joined community members to celebrate the mission and impact of Open Doors to Future Possibilities, a nonprofit dedicated to empowering veterans, first responders, and their families.

Hosted at the organization's San Jose location, the event welcomed local supporters, staff, volunteers, and program participants who came together to honor the organization's work and recognize the sacrifices of those who have served.

Treasurer Ma met with Dr. Simone Lundquist, Founder, Executive Director, and President of Open Doors to Future Possibilities, her team, and community leaders, learning more about how the nonprofit delivers healing, connection, and opportunity to those navigating life after service.