

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

Happy New Year! As we begin 2026, I'm excited to share several major initiatives, programs, and updates that will shape the year ahead and strengthen financial opportunity for Californians across our state.

This year marks important progress on programs designed to expand economic mobility and support individuals and families at every stage of life. The long-awaited ABLE Age Adjustment took effect on January 1st, allowing more individuals with disabilities to qualify for ABLE accounts and save for the future without jeopardizing critical benefits. We are also expanding access to capital for small businesses through the Loan Participation Program, helping entrepreneurs grow, innovate, and create jobs in their communities. Please turn to pages 3 and 4 to learn more about these programs and initiatives.

On page 5, you'll find a recap of our Informational Hearing on SB 769 – The Golden State Infrastructure Fund Act, which brought together leaders in finance, labor, and infrastructure to discuss new approaches to meeting California's long-term infrastructure needs.

Lastly, in the Ask Fiona column, we highlight an important update from the IRS - the gradual phase-out of paper refund checks. Turn to page 2 to read about what this means for taxpayers and why now is the time to make sure you're connected to a safe, affordable banking option.

Thank you for reading and for your continued partnership as we work to expand financial security and opportunity for all Californians in 2026.

In Peace and Friendship,

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.


**App-based Drivers Update:
New Per-Mile Compensation Rate**


Under Proposition 22, the State Treasurer's Office adjusts the per-mile compensation rate for app-based drivers each year.

The **2026 rate is \$0.37**.

Learn more about Proposition 22 and the annual adjustment process on the [State Treasurer's website](https://www.treasurer.ca.gov).

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

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

ASK FIONA

Dear Fiona,

Is the IRS really ending paper refund checks? I don't have a bank account. What should I do to ensure that I receive my tax refund?

Sincerely,

Marcus

Dear Marcus,

The Internal Revenue Service began phasing out paper tax refund checks in September 2025. This change is part of a broader effort to modernize government services and reduce delays, fraud, and administrative costs.

For Californians like yourself who are unbanked - meaning they don't have a checking or savings account - this shift underscores the importance of getting connected to the financial system. Without a bank account, you may face delays in receiving a refund or be required to use alternative methods that can come with fees or limited access.

What this Means for Individual Taxpayers:

- **Filing stays the same:** Taxpayers should continue to file their returns as they normally would, using one of the existing [filing options](#).
- **Refunds go digital:** Most refunds will be delivered by direct deposit or other secure electronic methods.
- **Help for those without access to bank accounts:** Limited exceptions will be available for situations where electronic payment is not feasible, and the IRS is developing procedures for this.

Why Getting Banked Matters:

- **Faster refunds:** Direct deposit can deliver your refund in days, not weeks.
- **Lower risk:** No lost or stolen checks.
- **More control:** Access your funds through ATMs, mobile apps, and online banking.
- **Build financial stability:** A bank account is a gateway to saving, credit, and long-term financial health.

Resources to Help You Get Banked:

- **[FDIC: Get Banked:](#)** Directs people to resources, such as the FDIC's [BankFind tool](#) for locating FDIC-insured banks and finding banks that offer low or no-cost accounts.
- **[MyCreditUnion.gov:](#)** Provides financial education and connects people with the credit union system.

As the federal government moves toward a paperless refund system, now is the time to take the first step toward financial empowerment. Getting banked isn't just about receiving your refund - it's about building a stronger financial future.

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

CALIFORNIAN'S ACHIEVING A BETTER LIFE EXPERIENCE (CALABLE) EXPANDS ELIGIBILITY IN 2026

More Californians Can Now Save Without Losing Benefits

As of January 1, 2026, more individuals with disabilities are eligible to open CalABLE accounts, thanks to a key federal change that raises the age of disability onset threshold from 26 to 46. This long-anticipated adjustment significantly expands access to the program, allowing thousands more Californians to save and invest for their futures without jeopardizing their eligibility for critical public benefits like SSI and Medi-Cal.

CalABLE allows eligible individuals with disabilities to save up \$20,000 per year, and up to \$100,000 total in a tax-advantaged account without impacting SSI or other means-tested benefits. Individuals who do not receive SSI can save up to \$529,000 in a CalABLE account. Funds can be used for a wide range of qualified expenses, including housing, education, transportation, assistive technology, and more.



The landing page for CalABLE features a blue and yellow gradient background. At the top right is the CalABLE logo with a stylized hand icon. In the center is a yellow lightbulb icon with rays emanating from it. Below the lightbulb is a yellow piggy bank icon with a dollar sign on top. A white callout box contains the text: "ABLE AGE ADJUSTMENT" and "Beginning on January 1, 2026, CalABLE's age limit for onset of disability expanded from age 26 to 46." Below this is a section titled "Why save with CalABLE?" with a bulleted list of benefits. At the bottom left is a "LEARN MORE" button, and at the bottom right is the website address "calable.ca.gov".

- Save money without impacting your eligibility for benefits
 - You can save up to \$100,000 and still receive SSI
- Grow tax-free investments for your future
 - CalABLE offers 8 investment portfolios to suite your savings goals
- Spend your money anytime, anywhere
 - Qualified expenses are anything that would improve your quality of life

The age adjustment was made possible by the federal ABLE Age Adjustment Act, which was signed into law as part of the SECURE 2.0 Act. It reflects growing recognition of the need to support individuals whose disabilities begin in adulthood - many of whom were previously excluded from ABLE programs.

In addition to the age expansion, CalABLE continues to grow its outreach and financial literacy efforts, helping more Californians understand how to use the program to build long-term financial stability.

To learn more or open an account, visit CalABLE.ca.gov.

"This change is a game-changer for Californians who became disabled later in life, including many veterans and individuals with chronic illnesses. We're proud to help more people achieve financial independence and security."

– State Treasurer Fiona Ma, CPA



SUPPORTING CALIFORNIA'S SMALL BUSINESSES

New Program Expands Access to Capital for California's Small Businesses

For many small businesses in California - especially those certified as Small Business (SB), Disadvantaged Business Enterprise (DBE), or Disabled Veteran Business Enterprise (DVBE) - accessing capital remains one of the biggest challenges to growth. Whether it's paying employees, buying equipment, or taking on a new contract, the lack of upfront capital can limit opportunity.

To help close this gap, the [Capital Programs and Climate Financing Authority](#) (CPCFA), chaired by State Treasurer Fiona Ma, is launching a new program designed to make it easier for small businesses to get the funding they need. Beginning in 2026, CPCFA's California Capital Access (CalCAP) section will roll out a [Loan Participation Program](#) (LPP) using federal funding from the State Small Business Credit Initiative (SSBCI 2.0).

CalCAP has long supported small businesses; however, gaps remain, particularly for businesses in rural areas, underserved urban communities, and those seeking lines of credit and loans between \$100,000 and \$3 million. LPP is designed specifically to meet those needs. CPCFA will partner with LPP administrators, which will purchase a portion of each qualifying loan from their assembled lenders. With the shared capital outlays, LPP will help lenders make more investments in small businesses.

The first LPP to launch will be a statewide initiative, administered by Community Capital Alliance (CCA) in association with California-based community banks that have footprints in rural and underserved counties. When using the LPP, the community banks will offer more appealing loan terms - including a rate buydown - and no program enrollment fees. In addition, CCA will coordinate with California Department of Transportation (CalTrans) Small Business Outreach and Office of Civil Rights to reach small business contractors located in all 12 CalTrans districts, including rural and tribal areas.

The program is expected to begin rolling out in the second quarter of 2026 and will support (subject to underwriting by each lender):



- Short-term lines of credit
- Temporary or "bridge" loans for borrowers with permanent SBA 504 financing
- Term loans up to 10 years.

In addition, CPCFA is planning a separate LPP in partnership with LA Metro, focused on small businesses and nonprofits located along certain transit corridors in urban Los Angeles County. LA Metro is in the process of contracting with an administrator for an investment fund seeded by LA Metro, and an LPP.

With the purchase of each loan portion increasing the amount of capital available to lend to small businesses, the LPP program supports job creation, strengthens local economies, and helps communities thrive. This effort reflects the State Treasurer's Office's ongoing commitment to investing in California's people, businesses, and communities across the state.

Small businesses interested in learning more can contact CalCap_LPP@treasurer.ca.gov.

SPOTLIGHT ON INFRASTRUCTURE

State Treasurer's Office Advances Conversation on SB 769 and Affordable Capital

Last month, the State Treasurer's Office continued its leadership in moving California's infrastructure vision forward through a series of key public discussions centered around Senate Bill 769 (Caballero), the Golden State Infrastructure Proposal, sponsored by Treasurer Fiona Ma.

Informational Hearing on SB 769 – The Golden State Infrastructure Fund Act

The State Treasurer's Office hosted an informational hearing that offered a closer look at how SB 769 would modernize the way California finances major infrastructure projects. The hearing brought together policy experts, industry partners, and state leaders to discuss the state's infrastructure needs—from housing and transportation to clean energy, water, and climate-resilient development.

SB 769 proposes the creation of a dedicated fund to support critical infrastructure projects across California. The legislation, authored by Senator Anna Caballero (D-Merced), aims to provide local governments and state agencies with new financing tools for transportation, housing, water, energy, and climate-resilient infrastructure projects, while fostering job creation and long-term economic growth.

Participants explored how the Golden State Infrastructure Proposal would strengthen California's ability to fund high-priority public projects, while lowering costs for taxpayers. They discussed how the Golden State Infrastructure Proposal would give local governments, school districts, and public agencies better tools to access long-term, affordable capital. Treasurer Ma emphasized that modernizing California's infrastructure financing system is essential for keeping pace with the state's growing needs and ensuring that communities of all sizes can benefit from safe, reliable, future-ready infrastructure.

A [recording](#) of the hearing is available for those who were unable to attend.

"California's communities deserve infrastructure that is safe, reliable, and forward-looking. SB 769 represents an opportunity to harness innovative financing tools that will help us build projects that not only create jobs but also strengthen the backbone of our state for generations to come."

– State Treasurer Fiona Ma, CPA

Chief Deputy Treasurer Henning Joined the Conversation at the California Infrastructure Development Conference

Also last month, Chief Deputy Treasurer Patrick Henning represented the Treasurer's Office at the California Infrastructure Development Conference, where he participated in a fireside chat with Senator Caballero, to discuss SB 769.

Their discussion focused on how the bill supports communities, especially rural and underserved areas, that often struggle to secure financing for major projects. They touched on how SB 769 would help move forward investments in housing, transportation, clean energy, climate adaptation, and economic development, all while strengthening transparency and long-term fiscal sustainability.

Looking Forward to a More Resilient California

The Treasurer's Office looks forward to continued collaboration with lawmakers, local governments, and public stakeholders as SB 769 moves through the legislative process. These conversations are a critical step toward delivering the modern, forward-looking infrastructure that California families and communities deserve.



State Treasurer Fiona Ma and staff lead the discussion at the Informal Hearing on SB 769. (Photo Credit: State Treasurer's Office)

OFFICE BUZZ

Holiday Festivities at the State Treasurer's Office

The State Treasurer's Office wrapped up the year with a festive celebration featuring delicious tacos from Authentic Street Taco and sweet treats from Churro Kings. Staff enjoyed a fun afternoon together, complete with a door-decorating competition and an ugly-sweater contest.



State Treasurer Fiona Ma joins staff for tacos and churros in celebration of the holidays. (Photo Credit: State Treasurer's Office)



Staff get creative by decorating their office doors. (Photo Credit: State Treasurer's Office)



State Treasurer's Office Ugly Sweater Winner, Humphrey Manasca. (Photo Credit: State Treasurer's Office)

Kasey O'Connor Appointed as Executive Director of the CalAccount Blue Ribbon Commission



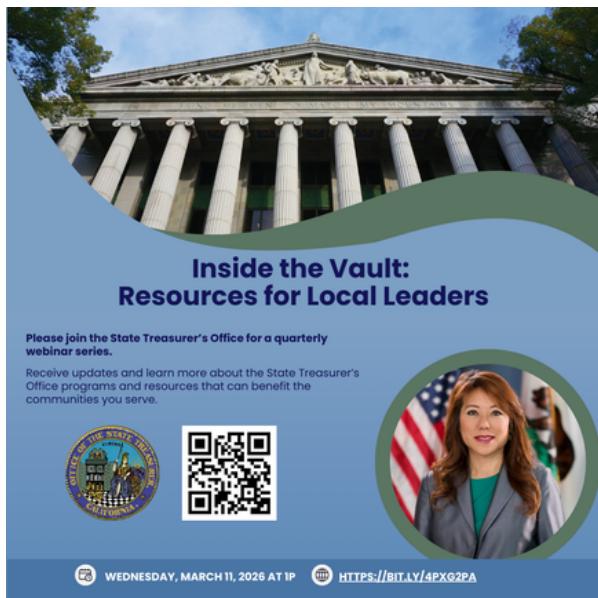
State Treasurer Fiona Ma swears in Kasey O'Connor as the new Executive Director of the CalAccount Blue Ribbon Commission. (Photo Credit: State Treasurer's Office)

State Treasurer Fiona Ma swore in Kasey O'Connor as the newly appointed Executive Director of the CalAccount Blue Ribbon Commission (CalAccount). CalAccount will advance the California Public Banking Option Act (AB 1177, 2021) from planning to implementation, with the 2025 state budget formally creating the program and outlining its operational framework - marking a significant step toward delivering state-sponsored banking services to Californians.

If implemented, the CalAccount Program would create a new retail banking option to offer every Californian a zero-fee, zero-penalty debit account and debit card, new paycheck and government payment direct deposit options, and financial literacy tools.

Kasey brings extensive public-sector and policy experience, most recently serving as Executive Director of the California HOPE for Children Trust Account Program, with prior leadership roles in the State Treasurer's Office, the State Board of Equalization, and the California State Assembly.

OFFICE BUZZ



Inside the Vault: Resources for Local Leaders

Reserve your spot! - March 11, 2026

Attend our upcoming quarterly webinar to hear updates from the State Treasurer's Office and learn more about our programs.



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 2026 Spring 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

The State Treasurer's Office recently bid farewell to its Fall 2025 intern cohort. Each intern received a certificate of recognition signed by California State Treasurer Fiona Ma and had the opportunity to present the projects and skills they developed during the program.

The State Treasurer's Office is grateful for their hard work, curiosity, and professionalism. Thank you to UC Center Sacramento for its continued partnership to help cultivate the next generation of leaders.



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IN THE COMMUNITY

Eden Housing Brings More Affordable Homes to Downtown Riverside



State Treasurer Fiona Ma joins partners from the City of Riverside, Riverside County, Eden Housing, and other community leaders to mark the groundbreaking of a new affordable housing development in Southern California (Photo Credit: State Treasurer's Office)

November 14 (Riverside): State Treasurer Fiona Ma joined local leaders to break ground at Goldfinch at Mulberry Gardens, Riverside County's newest affordable housing development by Eden Housing. The project will bring 149 affordable homes to low-income households, helping address the region's housing needs.

Goldfinch at Mulberry received \$48 million in tax-exempt bonds from the California Debt Limit Allocation Committee and \$4.6 million in federal Low Income Housing Tax Credits from the California Tax Credit Allocation Committee to help finance the project

Under Treasurer Ma's leadership, the State Treasurer's Office has supported more than 66 affordable housing projects in Riverside County, providing over \$339 million in Low Income Housing Tax Credits that have helped, and will continue, to bring over 6,700 affordable units to the region.

State Treasurer Tours Meristem

November 20 (Fair Oaks): State Treasurer Fiona Ma toured Meristem, a nonprofit program dedicated to preparing neurodiverse young adults, particularly those on the autism spectrum, for independent living, employment, and meaningful community engagement.

Joined by members of her team, including Deputy Treasurer Stephanie Tom and CalABLE Executive Director Thomas Martin, Treasurer Ma explored Meristem's immersive campus and vocational training programs. From culinary arts and carpentry to barista training and creative expression, students are equipped with real-world skills through the organization's unique PACE model: Practical, Academic, Creative, and Experiential.

The tour ended with a visit to the Meristem Café, where students practice customer service and barista skills - just one of the many real-world experiences that prepare them for successful transitions to the workplace and beyond.



State Treasurer Fiona Ma, joined by program leadership and her staff, tours the Meristem campus. (Photo Credit: State Treasurer's Office)

"Programs like Meristem are helping build a future where every young adult has the opportunity to thrive. By fostering independence and confidence, we're strengthening both individuals and communities."

- State Treasurer Fiona Ma, CPA

IN THE COMMUNITY

Sharing Thanks and Community as Treasurer Ma Honors Veterans



State Treasurer Fiona Ma serves a warm holiday meal to veterans during the Open Doors to Future Possibilities Thanksgiving Lunch. (Photo Credit: State Treasurer's Office)

November 26 (San Jose): State Treasurer Fiona Ma joined veterans, their families, and community supporters at the annual Veterans Thanksgiving Lunch hosted by Open Doors to Future Possibilities (ODTFP). The event brought together roughly 200 attendees to share a warm holiday meal, fellowship, and access to supportive resources.

ODTFP is a nonprofit organization dedicated to empowering veterans, first responders, and underserved families by providing trauma-informed support, counseling, and community outreach. Since its founding in 2019 by Dr. Simone Lundquist, ODTFP has served thousands of veterans and family members across the Bay Area, offering free services that help individuals heal, reconnect, and pursue thriving lives.

Spreading Holiday Cheer: Treasurer Ma Supports Women and Families in Sacramento

November 27 (Sacramento): State Treasurer Fiona Ma participated in a special holiday shopping day hosted by My Sister's Closet. Organized by My Sister's House, the event creates a supportive space for women and their children to shop for clothing, household essentials, and seasonal gifts free of charge and filled with dignity.

Treasurer Ma spent time with families, helped select items, and shared words of encouragement. She also thanked the dedicated volunteers and community partners who helped make the day a success. For many survivors of domestic violence, the event offers not just resources but also a sense of celebration, connection, and new beginnings.

"I'm honored to be here today and to meet so many strong women and children. Today is about more than gifts. It's about showing support, sharing warmth, and ensuring every family feels seen and valued during the holiday season."

- State Treasurer Fiona Ma, CPA



State Treasurer Fiona Ma and Deputy Treasurer Stephanie Tom join My Sister's Closet leadership and Santa Claus during a special holiday shopping event supporting women and families in need. (Photo Credit: State Treasurer's Office)

Mingling and Jingling with the San Fernando City Chamber of Commerce



December 5 (San Fernando): State Treasurer Fiona Ma attended the San Fernando City Chamber of Commerce's Jingle Mingle Breakfast and Vendor Showcase, celebrating the Chamber's 2025 achievements. As keynote speaker, Treasurer Ma highlighted the vital role of small businesses in California's economy and reminded employers of the December 31, 2025 deadline to comply with CalSavers, a no-cost retirement savings program for businesses without a qualifying plan.

Pictured Left (left to right): Mariette Aroutiounian, Vice President of Operations, Santo Nino Health Center; State Treasurer Fiona Ma; Natasha Madarian, San Fernando City Chamber President; Kenn Phillips, Business Consultant at Phillips Biz Group and his wife Lynn; and David Madarian, President, Concierge Autoworks. (Photo Credit: State Treasurer's Office)