JULY 2026

News...

from the desk of California State Treasurer Fiona Ma, CPA

WELCOME LETTER

Dear Friends,

As we welcome July and the height of summer, I hope you and your loved ones are finding opportunities to enjoy all that California has to offer while staying safe during the season's rising temperatures.

At the State Treasurer's Office, we remain focused on helping Californians build stronger financial futures while navigating a rapidly changing economic landscape. This month, we're providing an update on Trump Accounts, a new federal initiative designed to help families begin saving and investing for their children's future. As these accounts become available, the State Treasurer's Office remains committed to helping Californians understand how new opportunities can complement existing state programs, including CalKIDS and the HOPE Trust Account Program, to support long-term financial security and economic mobility. Please turn to page 3 to learn more.

On page 4, you'll find a recap of our recent Blockchain and Digital Financial Assets Hearing, where policymakers, industry leaders, and stakeholders came together to discuss emerging technologies, innovation, consumer protection, and California's role in shaping the future of digital finance. As these technologies continue to evolve, thoughtful dialogue and responsible oversight will be essential to ensuring that innovation benefits all Californians.

Lastly, beginning July 1, several new California laws take effect, bringing changes that could impact your daily life. From consumer protections to education and workplace policies, our legislative roundup on page 6 highlights some of the most significant new laws and what they mean for Californians.

In Peace & Friendship,

Fiona Ma, CPA
California State Treasurer

Check Out Our New Website!

The State Treasurer's Office website has a fresh new look! With improved navigation and easier access to key programs, the updated site makes it simpler for Californians to find the resources they need.

Table of Contents

For more information about our programs and upcoming events, please visit:
https://www.treasurer.ca.gov

Dear Fiona,

If you could give your younger self one piece of advice, what would it be?

Sincerely,

Alex

Dear Alex,

If I could give my younger self one piece of advice, it would be this: don't compare your financial journey to anyone else's. Everyone starts from a different place, faces different challenges, and has different goals. It's easy to look around and feel like you're falling behind, but success isn't measured by someone else's timeline. Focus instead on building a life that aligns with your own values and priorities.

Celebrate the small wins—paying down debt, starting an emergency fund, saving for a dream, or simply making more intentional financial decisions. Progress may not always be fast, but every step forward matters. The most important thing is to keep moving in a direction that supports the future you want for yourself and your family.

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

CLICK HERE TO APPLY TODAY

WWW.TREASURER.CA.GOV/CAREERS

New Early Investment Accounts Navigator Tool Coming Soon!

As more children's savings programs emerge at the federal, state, local, and philanthropic levels, navigating the growing number of available accounts can be challenging for families. To help address this challenge, Governor Gavin Newsom and State Treasurer Fiona Ma recently announced a collaboration with Early Wealth Partnership to develop the Early Investment Accounts Navigator (Navigator), the nation's first tool designed to help families discover and access early wealth-building opportunities in one place. The initiative is supported by Google's philanthropic organization, Google.org.

California will serve as the first state to pilot the Navigator. The tool will guide families through a series of questions to help identify programs they may qualify for, including CalKIDS, the HOPE Trust Account Program, local children's savings initiatives, and federal Trump Accounts, and will direct them to the appropriate resources to claim or open those accounts.

The Navigator will also feature an employer and philanthropy lookup function that will allow families to see whether their employer offers matching contributions to Trump Accounts and whether their child may be eligible for philanthropic contributions

By bringing these opportunities together in one place, the Navigator aims to create a "no wrong door" approach to early wealth-building. Individuals and families will get the help they need regardless of where they first seek information or assistance.

Trump Accounts Join California's Early Wealth Ecosystem

Beginning July 4, families across the country will have access to a new federal savings tool designed to help children build long-term financial security. Known as Trump Accounts, these new accounts represent another step forward in expanding opportunities for children to accumulate assets early in life.

For California families, Trump Accounts won't replace existing state programs—they will complement them. Through the State Treasurer's Office's Financial Security for All portfolio, California is leading the nation in helping children build assets from birth through adulthood. Programs like CalKIDS, the HOPE Trust Account Program, ScholarShare 529, CalABLE, and CalSavers are designed to work together to strengthen financial security and expand access to wealth-building opportunities.

Trump Accounts include a $1,000 federal seed deposit for eligible children born between January 1, 2025, and December 31, 2028. Families, friends, employers, and other entities may also contribute to these accounts over time.

Importantly, these federal accounts can exist alongside California's programs. For example, children born during the eligible period who qualify for CalKIDS may benefit from both a state-funded college savings account and a federally seeded Trump Account. Rather than serving the same purpose, these accounts are designed to work in tandem - helping families build savings for different life stages and goals. CalKIDS helps lay a foundation for education-related expenses, while Trump Accounts can further support broader, long-term financial security.

California continues to lead in helping families build long-term financial security. By connecting Trump Accounts with programs like CalKIDS, HOPE Trust Accounts, and ScholarShare 529, families have more opportunities to save and invest in their children's future.

> ***"Our goal is to ensure that every Californian has access to tools that support financial well-being. When we think about early wealth-building, it's not about choosing one program over another. It's about helping families understand all of the resources available to them and empowering them to take advantage of those opportunities."***
>
> **– State Treasurer Fiona Ma, CPA**

EXPLORING BLOCKCHAIN AND DIGITAL ASSETS

Key Takeaways from State Treasurer Fiona Ma's Public Hearing on Emerging Financial Technologies

Pictured above: Treasurer Ma (center) and Deputy Treasurers Khaim Morton, Stephanie Tom, John Sheldon, and Patrick Henning moderate panel discussions around blockchain and digital assets. *(Photo credit: State Treasurer's Office)*

Blockchain. Digital assets. Stablecoins. These concepts can feel complex, which was exactly the purpose of State Treasurer Fiona Ma's recent public hearing—to make them more understandable and familiar for Californians.

Last month, Treasurer Ma convened an informational hearing, *Blockchain & Digital Financial Assets: State, Policy, and Finance Perspectives*, bringing together experts from government, academia, financial institutions, and fintech to discuss how blockchain and digital assets are shaping California's economy and what these innovations could mean for consumers, businesses, and government.

The hearing kicked off with a Blockchain 101 discussion designed for those who may still be asking, "What exactly is blockchain?" Experts from the University of San Francisco, California Blockchain Advisory Commission, and FS Vector explained how blockchain technology works, the different types of digital assets, and why these technologies have attracted growing interest. Speakers emphasized that while innovation presents exciting opportunities, it also brings risks—including volatility, cybersecurity concerns, and the need for strong consumer protections.

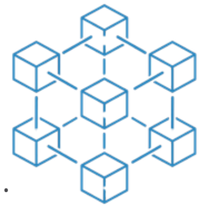
The second panel, *Use Cases & Regulation: California Public Sector Implementation*, shifted from theory to practice, highlighting ways California agencies are already thinking about using these technologies. Representatives from the Department of Financial Protection and Innovation, the Department of Motor Vehicles, and the State Controller's Office discussed topics ranging from California's evolving regulatory framework to the exploration of digital credentials and the unique challenges associated with digital assets in unclaimed property administration. The panelists stressed that as technology evolves, government must be prepared to adapt while maintaining strong safeguards for consumers.

Pictured Above: Panelists highlight how blockchain and digital assets are being explored and implemented across California's public sector. Pictured from left to right: Ted Lambert, Acting Director of Unclaimed Property, State Controller's Office; Ajay Gupta, Chief Digital Transformation Officer, California Department of Motor Vehicles; and Brynly Llyr, Deputy Commissioner for Digital Assets, California Department of Financial Protection and Innovation. *(Photo credit: State Treasurer's Office)*

The final panel, *Markets & Money: Financial Institutions and Fintech Perspectives*, explored how digital assets are challenging and enhancing traditional finance. Experts from JPMorgan Chase, Franklin Templeton, and Haun Ventures discussed topics including blockchain, stablecoins, and tokenized assets, noting potential benefits like faster settlement, 24/7 money movement access, and improved efficiency alongside regulatory considerations.

EXPLORING BLOCKCHAIN AND DIGITAL ASSETS CONTINUED

Several key themes emerged throughout the hearing:



- California is a leader in responsible digital asset regulation.
- Stablecoins and tokenized assets may enhance some financial transactions.
- Consumer protection and education remain essential.
- Blockchain technology extends beyond cryptocurrency to uses such as digital identification.
- Public sector innovation is already underway.

The hearing concluded with a focus on continued education and responsible policy development.

A recording of the hearing is available for those that were unable to attend in person.

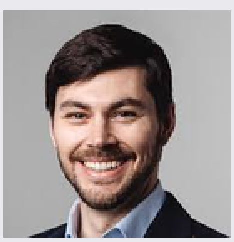
Insights from Industry Professionals

"Through today's convening of some of the best minds in the field, we can help to define the future of digital finance, harness blockchain's potential for government, build clear rules for digital assets, and safeguard consumers in a rapidly evolving economy"

– State Treasurer Fiona Ma, CPA

"Our Digital financial assets law, DFAL, takes a very pragmatic approach. It doesn't try to regulate all instances of crypto in all circumstances, instead it regulates particular business types."

– Brynly Llyr, Deputy Commissioner, Digital Financial Assets California Department of Financial Protection and Innovation



"Stable coins have been a way to expand the reach of the United States dollar outside of the United States. That's extremely good for our country to have the world be more dependent on dollars and have more trade be done in dollars. This is important from a national security perspective."

– Diogo Monica, General Partner, Haun Ventures

New California Laws: What You Need to Know

Beginning July 1, several new California laws will take effect, bringing changes that affect consumers, students, workers, and businesses. Here are some of the most significant laws that Californians should know about.

Clearer Food Date Labels to Reduce Waste (AB 660)

Starting July 1, California will become the first state to standardize date labels on most packaged foods under Assembly Bill 660. Instead of a confusing mix of phrases like "sell by," "expires on," or "freshest before," food products will use consistent language:

- "Best if Used By" or "Best if Frozen By" to indicate peak quality.
- "Use By" or "Use or Freeze By" when food may no longer be safe to consume.

The goal is to reduce food waste, save consumers money, and make it easier to determine whether food is still good to eat.

Chain Restaurants Must Disclose Food Allergens (SB 68)

Dining out will become safer for millions of Californians with food allergies under Senate Bill 68, the Allergen Disclosure for Dining Experiences (ADDE) Act.

Chain restaurants with 20 or more locations nationwide must now identify whether menu items contain any of the nine major food allergens, including milk, eggs, peanuts, tree nuts, wheat, soy, sesame, fish, and shellfish. Restaurants may provide this information directly on menus, through QR codes, or in printed materials available upon request.

New Cell Phone Policies in Schools (AB 3216)

Under Assembly Bill 3216, California school districts, county offices of education, and charter schools must adopt policies limiting or restricting student smartphone use during the school day.

The law is intended to reduce classroom distractions, improve student engagement, and support student mental health, while allowing schools to make exceptions for emergencies and other necessary situations.

Local Minimum Wage Increases

Beginning July 1, many California cities and counties—including San Francisco, Berkeley, Los Angeles, and others—will increase their local minimum wages. Because local wage ordinances vary, workers and employers should verify the minimum wage that applies where work is performed.

These local increases are separate from California's statewide minimum wage, which increased to $16.90 per hour on January 1, 2026.

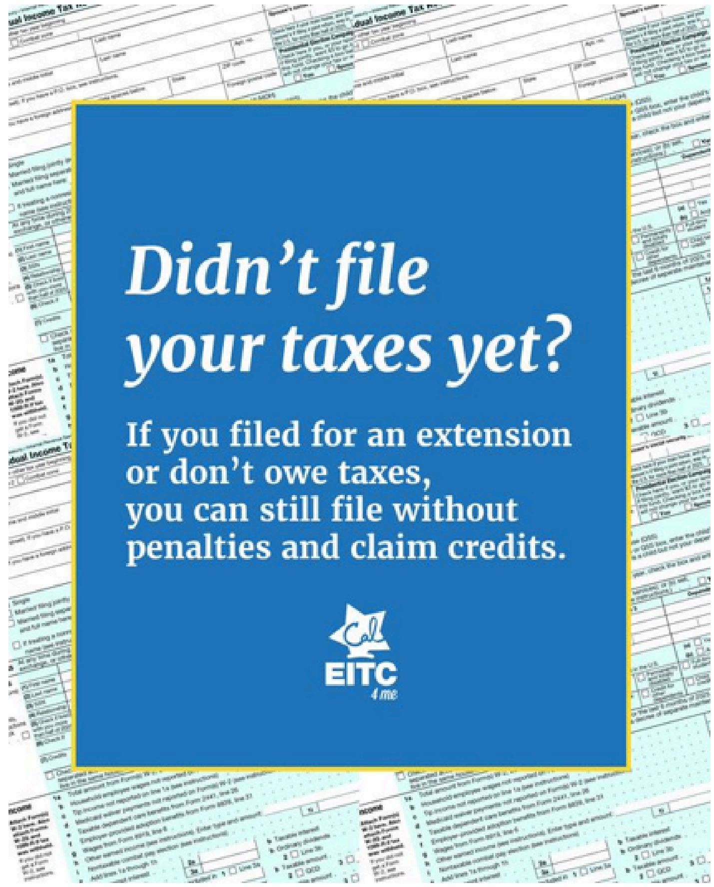
Expanded Crisis Resources on Student ID Cards (AB 727)

Beginning July 1, Assembly Bill 727 expands the mental health resources that must appear on student identification cards. In addition to other required crisis resources, student ID cards issued by California middle schools, high schools, colleges, and universities must now include The Trevor Project's 24/7 Suicide & Crisis Lifeline, providing LGBTQ+ youth with immediate access to trained crisis counselors.

IT'S NOT TOO LATE TO FILE YOUR TAXES

You may still be eligible for valuable tax credits and refunds—don't leave money on the table.

If you haven't filed your taxes yet, don't panic - there is still time to take action.



Filing your tax return, even after the deadline, can help you avoid additional penalties and may allow you to claim refunds and valuable tax credits that you have earned. In fact, many Californians who delay filing are actually owed money and could miss out if they wait too long.

Tax credits such as the California Earned Income Tax Credit (CalEITC), the Young Child Tax Credit (YCTC), and the Foster Youth Tax Credit (FYTC) can put hundreds or even thousands of dollars back into the pockets of eligible families. But these benefits are only available if you file a tax return.

If you are owed a refund, there is generally no penalty for filing late. However, if you owe taxes, filing as soon as possible can help minimize interest and penalties. Even if you are unable to pay the full amount owed, submitting your return promptly is an important first step, and payment plans may be available.

United Ways of California's MyFreeTaxes program also offers helpful post-tax deadline FAQs for individuals who missed the filing deadline. The FAQs address common questions about late filing, potential penalties, available payment options, and where to find free tax filing assistance.

Free tax preparation assistance is still available. Visit MyFreeTaxes.org or CalEITC4Me.org to access free online and in person options for filing your taxes.

No matter your situation, it's not too late to get back on track. Taking the time to file your taxes today can help you access important financial resources, fulfill your tax obligations, and move forward with greater peace of mind.

Upcoming Events

Reserve your spot! - September 9, 2026

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

Register now - September 15–17, 2026

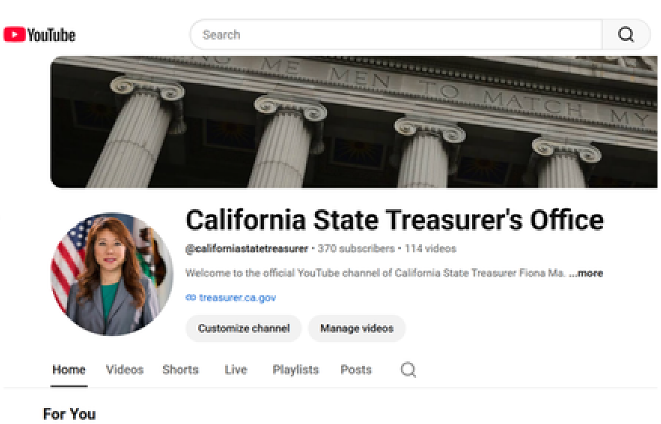
This three-day training is designed for public officials, finance staff, and local government professionals seeking a practical foundation in municipal debt financing.

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 Internship Program. Gain mentorship and hands-on experience in public service.

Since 2024, the State Treasurer's office has hosted more than 80 interns from over 20 colleges, universities, and high schools. Interns work on meaningful, real-world projects, receive mentorship from experienced professionals, and gain valuable insight into how state government works.

Take the next step in your career - **apply now**!



#HELLOSTO

Keep up with our events by visiting our YouTube page! Our page features event recaps, full hearings, and statements from Treasurer Fiona Ma. YouTube: @californiastatetreasurer

Follow us!

IN THE COMMUNITY

Discovering Mariposa County's Rich History and Rural Heritage

Photo credit: State Treasurer's Office

June 3 (Mariposa County): State Treasurer Fiona Ma visited Mariposa County to learn more about the region's history, culture, and economic significance as she attended events hosted by the Rural County Representatives of California.

During her visit, Treasurer Ma toured several of Mariposa's historic and cultural landmarks, including the Mariposa County Courthouse, the Mariposa Museum and History Center, and the California State Mining and Mineral Museum.

The visit provided an opportunity to explore the county's deep ties to California's Gold Rush heritage and to learn about the challenges and opportunities facing rural communities today. Throughout the day, local leaders and community members shared insights about preserving historical resources, supporting tourism, and fostering economic development in the Sierra foothills.

Treasurer Ma also participated in the Rural County Representatives of California annual gathering, where county officials from across the state convened to discuss issues affecting rural California, including infrastructure, economic development, natural resources, and community resilience.

> ***“Mariposa County reflects both California's history and its future. From preserving our state's rich heritage to supporting vibrant rural communities, local leaders are working every day to strengthen opportunities for residents and visitors alike.”***
>
> **– State Treasurer Fiona Ma, CPA**

Treasurer Ma Supports Annual Food Giveaway for the Underserved

State Treasurer Fiona Ma and George Chan review the fresh produce and pantry staples included in food bags prepared for the Chinese Newcomers Service Center's annual food giveaway at Cameron House in San Francisco. *(Photo Credit: State Treasurer’s Office)*

June 5 (San Francisco): State Treasurer Fiona Ma joined community leaders, volunteers, and seniors at Cameron House for the Chinese Newcomers Service Center's (CNSC) annual food giveaway, an event dedicated to helping older adults access essential groceries and community support.

Working alongside George Chan, CNSC’s Executive Director, and a dedicated team of volunteers, Treasurer Ma helped prepare and distribute thousands of bags filled with fresh produce and pantry staples for community members in need. The annual event brings together nonprofit organizations, sponsors, and community partners to address food insecurity while ensuring those that are served feel connected, valued, and supported.

IN THE COMMUNITY

California prepares to kick off the World Cup and LA28

June 9 (Venice): The California State Treasurer's Office joined Community Collective to launch the inaugural Community Collective Connects speaker series, convening leaders from government, business, tourism, diplomacy, and community organizations to discuss how Southern California can maximize upcoming global sporting events.

With the 2026 FIFA World Cup, Super Bowl, and 2028 Olympic and Paralympic Games on the horizon, panelists spoke about how best to leverage these events to support small businesses, strengthen international partnerships, and create long-term community benefits across California.

Pictured above (l to r): Tanya Bennett, Australia Consul-General for Los Angeles; Dilpreet Sidhu, Deputy Mayor, Office of International Relations, City of Los Angeles; Adam Burke, CEO, Los Angeles Tourism & Convention Board; Ron Frierson, President and CEO, Hollywood Chamber of Commerce; Cindy Thomas, Managing Director and Head of Sports and Entertainment Marketing, Bank of America; Los Angeles Councilmember Traci Park; and State Treasurer Fiona Ma. *(Photo credit: State Treasurer's Office)*

> ***"What stood out most was the shared belief that this is a once-in-a-generation opportunity not just for Los Angeles, but for communities across the region. The real legacy won't be measured by the events themselves, but by what we build because of them."***
>
> **– Michelle Edgar, Founder & CEO, Community Collective**

Treasurer Ma Connects with San Diego's Small Business Community

June 17 (San Diego): State Treasurer Fiona Ma spent the day in San Diego meeting with entrepreneurs, nonprofit leaders, and community stakeholders focused on small business growth. She visited Leer Truck Accessory Center, where owner Javier Calvo was able to preserve five jobs after purchasing the business in 2025 with support from the California Infrastructure and Economic Development Bank (IBank) financing.

The Treasurer also toured Digital Gym Cinema, Downtown San Diego's last remaining movie theater, which supports independent filmmakers through festivals, screenings, and creative programs. She rounded out the tour with a stop at Mujeres Brew House, San Diego's first Latina-owned brewery.

Together, these stories reflect the impact of the IBank Small Business Loan Guarantee Program, which has facilitated more than $2.9 billion in small business lending since 2013, helping entrepreneurs across California start, grow, and sustain their businesses.

State Treasurer Fiona Ma with Javier Calvo, Owner, Leer Truck Accessory Center *(Photo credit: State Treasurer's Office)*

Carmen Velasco, Owner, Mujeres Brew House *(Photo credit: State Treasurer's Office)*

Pictured above (l to r): Juan Carlos Hernandez, President, California Southern SBDC; Christian Rounds, Vice President, Meida Arts Center San Diego; State Treasurer Fiona Ma; Ethan Van Thilo, Owner, Digital Gym Cinema; Katharine Weir-Ebster, External Affairs Officer, State Treasurer's Office *(Photo credit: State Treasurer's Office)*