

# News...

from the desk of  
California State Treasurer Fiona Ma, CPA



## WELCOME LETTER

Dear Friends,

June is a month of reflection, celebration, and renewed commitment to building opportunity for all Californians. As we recognize Juneteenth, we honor the resilience and contributions of Black Americans while reaffirming our commitment to advancing equity and economic empowerment. At the State Treasurer’s Office, that work includes expanding access to higher education through the College Access Tax Credit Fund (Fund) and helping small businesses obtain the financing they need to grow through the California Capital Access Program. Please turn to page 3 to learn more about how these programs are expanding opportunity across California.

This month, we also recognize National Homeownership Month, a time to celebrate the stability and opportunity that homeownership brings to families and communities. Organizations like the California Housing Finance Agency and programs supported by my office are helping more Californians build generational wealth through safe, affordable housing. Please turn to page 4 to learn more about housing resources and programs available to Californians.

In recognition of Jewish American Heritage Month, my office is reaffirming its commitment to supporting Holocaust survivors by highlighting resources available through its Holocaust Restitution and Reparations Fee Waiver webpage, which includes a list of financial institutions that voluntarily waive wire transfer fees associated with Holocaust restitution and reparation payments, as well as additional survivor resources. Please turn to page 5 to learn more about these important resources.

Lastly, on page 6, I am also excited to share news of a new collaboration between the State Treasurer’s Office, Disneyland Resort®, and the California Children’s Hospital Association to create a Disneyland-themed specialty license plate that will generate new funding for children’s hospitals throughout California.

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 easier navigation and improved access to key resources for Californians.

## Table of Contents

- p.1 Welcome Letter
- p.2 Ask Fiona
- p.3 Honoring Juneteenth
- p.4 Opening the Door to Homeownership in California
- p.5 Holocaust Restitution and Reparations Fee Waiver
- p.6 Announcing a New Disneyland License Plate Benefiting Children’s Hospitals
- p.7 Office Buzz
- p.9 In the Community

*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>

Dear Fiona,

What's behind California's housing and insurance crunch, and what's being done to help homeowners?

Sincerely,

Andy

Dear Andy,

It's one of the questions I hear most often from Californians: Why does it feel harder than ever to buy—and keep—a home in California? The answer is that today's housing affordability challenges are being driven by several factors at once. A longstanding housing shortage, higher interest rates, rising construction costs, and inflation have all made homeownership more expensive.

Adding to that challenge is California's evolving homeowners insurance market. As wildfires and other climate-related disasters become more frequent and costly, insurers are reassessing risk across the state. The good news is that state leaders are working to strengthen and stabilize the insurance market, while improving access to coverage. Due to these efforts, there are encouraging signs of renewed confidence. Most recently, Farmers Insurance, California's second-largest home insurer, reaffirmed its commitment to stay and grow in California.

Today, housing affordability is about more than just a mortgage; it's about the total cost of homeownership, including insurance, utilities, maintenance, and long-term resilience. So what's being done? California is working to increase housing production, streamline development, and expand financing for affordable and workforce housing. My office supports these efforts through tax-exempt bonds, tax credit allocations, and other financing tools that help build and preserve housing across the state.

There is no single solution, but by expanding housing supply, strengthening climate resilience, and modernizing our financing and insurance systems, California is working to make homeownership more attainable and sustainable for future generations.

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

## Expanding Opportunity Through Education and Economic Development

Each year on June 19, we commemorate Juneteenth - the day in 1865 when the last enslaved African Americans in Galveston, Texas, learned of their freedom, more than two years after the Emancipation Proclamation. Today, Juneteenth stands as both a celebration of freedom and a reminder that the promise of opportunity must be accessible for every generation.

At the State Treasurer's Office (STO), that commitment includes creating pathways to higher education and helping students turn their academic ambitions into lasting opportunity. One powerful example is the [College Access Tax Credit Fund](#) (Fund), administered by the [California Educational Facilities Authority](#) (CEFA). The program offers individuals and businesses a unique opportunity to make a meaningful impact, while receiving a 50 percent California state tax credit for their contribution.

Contributions to the Fund directly support the [CalHBCU Transfer Grant Program](#), which provides grants of up to \$5,000 to California community college students transferring to participating Historically Black Colleges and Universities (HBCUs). In return, participating students commit to bringing their education, leadership, and talents back to California after graduation, which will strengthen our communities and build the state's future workforce.

For generations, HBCUs such as Morehouse College and Dillard University have cultivated leaders in public service, business, education, science, and the arts. Through the CalHBCU Transfer Grant Program, California's students can access that rich legacy while preparing to bring their knowledge home to serve communities across our state.

The College Access Tax Credit Fund creates a true win-win opportunity:

- ✔ Support educational equity
- ✔ Empower future leaders
- ✔ Reduce your California state tax liability

The STO also advances economic opportunity through programs that support small businesses and entrepreneurs across California. Through the [California Capital Access Program](#) (CalCAP), administered by the [California Programs & Climate Financing Authority](#), participating lenders receive support to provide financing to small businesses that may otherwise face barriers to accessing capital. CalCAP helps businesses secure funding to grow, create jobs, and invest in local communities - strengthening California's economy and expanding pathways to economic mobility and entrepreneurship.

As we honor Juneteenth, we recognize that freedom is strengthened when paired with access - to education, to opportunity, and to economic mobility. By investing in California students today and supporting small businesses across our communities, we help ensure the next generation of leaders has the tools to build a more just, prosperous, and inclusive tomorrow.

**CEFA's College Access Tax Credit Fund**

Individual taxpayers or businesses can claim a **50% tax credit** on their 2026 California state taxes for contributing to Community College transfer students at partnered Historically Black Colleges and Universities (HBCUs), and who return to California after finishing the Cal-HBCU Transfer Grant Program.

Over \$28,000,000 in credits allocated since 2014

**How?** Apply by January 4, 2027, at 5 PM using the Tax Credit Application Form at [treasurer.ca.gov/cefa/cetc/](https://treasurer.ca.gov/cefa/cetc/). There is no determined minimum donation.

**Now!** Support education in California and receive benefits at no extra cost. Consult CEFA at (916) 654-5711 for further inquiries.

## Supporting Affordable Housing Development



Pictured above: State Treasurer Fiona Ma tours the development of Goldfinch at Mulberry Gardens in Riverside County. (Photo credit: State Treasurer's Office)

**During the Ma administration, the State Treasurer's Office has helped finance 1,570 affordable housing projects, creating more than 149,000 affordable housing units through the [California Tax Credit Allocation Committee \(CTCAC\)](#) and the [California Debt Limit Allocation Committee \(CDLAC\)](#).**

CTCAC administers federal and state low-income housing tax credits that attract private investment to financing the development and preservation of affordable rental housing, while CDLAC allocates tax-exempt private activity bonds that help finance affordable housing projects throughout the state.

Together, CTCAC and CDLAC work in tandem to increase the supply of affordable housing - an essential foundation to help more Californians achieve homeownership.

June marks National Homeownership Month - a time to recognize the importance of homeownership in building financial stability, strengthening communities, and creating generational wealth. For many Californians, however, the path to owning a home can feel out of reach. There's good news, though. There are a range of state programs and resources that are working to make that dream more attainable.

The [California Housing Finance Agency \(CalHFA\)](#) plays a leading role in expanding access to affordable homeownership. Through below-market-rate home loans and down payment assistance programs, CalHFA helps first-time homebuyers overcome some of the most common financial barriers. Programs such as [MyHomeAssistance](#) provide critical support by helping cover upfront costs, reducing the burden of saving for a down payment.

In addition to financing, CalHFA emphasizes education as a key component of successful homeownership. Prospective buyers can access free homebuyer education courses and connect with approved housing counselors who provide guidance throughout the purchasing process—from budgeting and credit readiness to closing on a home.

Other state partners are also contributing to this effort. The [California Department of Housing and Community Development \(HCD\)](#) administers programs that increase housing supply and affordability, while local governments and nonprofit organizations offer additional down payment assistance and buyer support programs tailored to their communities.

The State Treasurer's Office complements these efforts by promoting financial empowerment programs like [CalABLE](#), which helps individuals with disabilities save and invest without jeopardizing important benefits. By expanding access to financial security and asset building, CalABLE helps ensure that all Californians have the opportunity to pursue long-term goals, including the dream of homeownership.

While challenges remain in California's housing market, collaboration across state agencies is making a meaningful difference. By combining financial assistance, education, and community partnerships, these programs are helping more Californians take the first step toward owning a home. This National Homeownership Month, we encourage Californians to explore these resources, learn about their options, and take steps toward achieving the dream of homeownership.

## Longstanding California effort supports Holocaust survivors receiving restitution and reparations

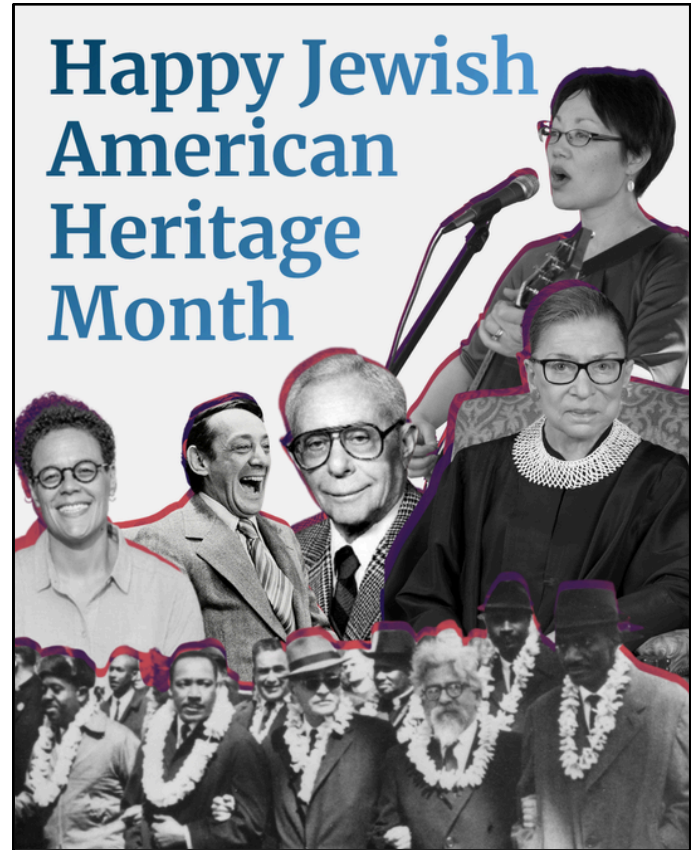
During Jewish American Heritage Month, the State Treasurer's Office is reaffirming its commitment to supporting Holocaust survivors by highlighting resources available through its [Holocaust Restitution and Reparations Fee Waiver](#) webpage.

California is home to one of the nation's largest populations of Holocaust survivors. Today, many survivors are in their late 80s, 90s, and beyond. For some, restitution and reparation payments remain an important source of financial security. Even modest wire transfer or processing fees associated with these payments can create unnecessary financial burdens for survivors living on fixed incomes.

To help address this issue, the State Treasurer's Office maintains a Holocaust Restitution and Reparations Fee Waiver webpage that includes a list of financial institutions that have voluntarily agreed to waive wire transfer and processing fees associated with Holocaust restitution and reparation payments. The webpage also provides additional resources for survivors and their families, including organizations that assist with restitution claims, survivor services, and legal support.

This effort traces back to 2003, when then-State Treasurer Phil Angelides called on financial institutions doing business with the State of California, as well as institutions identified by Bet Tzedek Legal Services, to voluntarily waive fees associated with Holocaust restitution and reparations payments. More than 100 California financial institutions answered that call, helping ensure survivors could access these important funds with dignity and without unnecessary financial barriers.

Jewish American Heritage Month offers an important opportunity to recognize and celebrate the enduring contributions of Jewish Americans to California and the nation, while also honoring the resilience and experiences of Holocaust survivors. The State Treasurer's Office remains committed to supporting survivors and preserving the principles of remembrance, dignity, and justice.



***"Holocaust survivors and their families should not face unnecessary financial barriers tied to restitution payments. During Jewish American Heritage Month, we recognize the resilience and contributions of Jewish Americans across California and reaffirm our support for Holocaust survivors and their families."***

**- State Treasurer Fiona Ma, CPA**

## Bridging Disney Magic to a Cause that Matters

A new collaboration led by the State Treasurer's Office is set to bring a little more magic to California roads, while helping support children and families facing some of life's toughest medical challenges.

State Treasurer Fiona Ma recently joined leaders from Disneyland Resort®, the California Children's Hospital Association, and the [California Health Facilities Financing Authority](#) (CHFFA) to announce an exciting new collaboration - a Disneyland-themed specialty license plate that will generate new funding for children's hospitals throughout California.

The announcement marks the beginning of securing approval through the California specialty license plate program, with plans to make the plate available for purchase by California motorists once key milestones occur, including design approval by the Department of Motor Vehicles and a minimum of 7,500 preorders are received.

Once launched, proceeds from the sale of the specialty plates, after administrative costs, will be deposited into a fund administered by CHFFA and distributed to 13 children's hospitals across California. The funding will support essential but often uncompensated services, including clinical education, specialized personnel, and patient- and family-centered support programs that play a critical role in a child's healing journey. For more than a century, Disney has brought joy and inspiration to families around the world, and this partnership extends that legacy in a meaningful new way.

CHFFA has launched an [information page](#) where Californians can sign up to receive updates on the plate design and preorder opportunities.

This innovative partnership demonstrates how creative collaboration between the public and private sectors can deliver meaningful results, turning everyday vehicle registrations into lasting investments in California's children.



Pictured above (l to r): Rob Capulang, CHLA; Melissa Dovale, CHLA; Lindsey Berman, CHLA; Alexandra Carter, CHLA; Keri Kropke, CHFFA Board; Carolyn Aboubechara, CHFFA; State Treasurer Fiona Ma; Carrie Nocella, Disneyland Resort; Dr. Robert Cherry, CHFFA Board; Deana Williams, Disneyland Resort; Christin Miller, Disneyland Resort; Scott Lieberenz, CHLA; and Deputy Treasurer Khaim Morton. (Photo credit: State Treasurer's Office)

***"This is an innovative way to create a new source of funding for children's healthcare while giving Californians a fun and meaningful way to show their support. We are proud to partner with Disneyland and the California Children's Hospital Association to help expand access to care, improve health outcomes, and support children with serious and complex medical needs."***

**- State Treasurer Fiona Ma, CPA**

***"Walt Disney was dedicated to bringing the magic of Disney to children's hospitals, and we are honored to carry that legacy forward. By deepening our support for children's hospitals right here in California, we are reinforcing Walt's promise to deliver moments of joy, comfort and inspiration to kids when they need it most."***

**- Jill Estorino, President, Disneyland Resort**

***"Children's hospitals care for patients with the most serious and complex medical conditions like cancer, congenital heart disease, and cystic fibrosis. Delivering that care takes a team of passionate, highly-skilled professionals working together to support every part of a child's healing. We're grateful to CHFFA and Disneyland for this initiative, which will support children and families going through some of their toughest moments and help these children get back to the most important job of all: being kids."***

**- Ann-Louise Kuhns, President & CEO, CCHA**

**Standing with Survivors: State Treasurer's Office Recognizes Denim Day**



In recognition of Denim Day, the State Treasurer’s Office joined communities across the nation in wearing denim to stand in solidarity with survivors of sexual violence and to help raise awareness about the importance of consent, respect, and survivor support. Observed annually during Sexual Assault Awareness Month, Denim Day began as a global movement in response to a court ruling that overturned a sexual assault conviction based on the victim’s clothing—sparking outrage and a powerful call to challenge harmful myths surrounding sexual violence.

State Treasurer Fiona Ma’s participation in Denim Day reflects her longstanding commitment to supporting survivors and the organizations that serve them, including her years of advocacy for My Sister's House, a Sacramento-based nonprofit that provides shelter, advocacy, counseling, and supportive services to survivors of domestic violence, sexual assault, and human trafficking.

**#HELLOSTO**

[HOPE](#) applications are now open! We are proud to introduce this California initiative to provide trust accounts for foster youth and COVID-bereaved children. Please help us by sharing this exciting news with your community and network!

*“For California’s most vulnerable children, early financial support can help counter the long-term impacts of poverty and instability, and create a foundation for long-term financial security.”*

– State Treasurer Fiona Ma, CPA



Follow us!



Upcoming Events



**Reserve your spot! - June 17, 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!](#)



**[CLICK HERE TO APPLY TODAY](http://WWW.TREASURER.CA.GOV/CAREERS)**  
**[WWW.TREASURER.CA.GOV/CAREERS](http://WWW.TREASURER.CA.GOV/CAREERS)**

## Northern California Cherry Blossom Festival Takes Bloom



Pictured above: State Treasurer Fiona Ma joins community leaders and cultural representatives during the 2026 Northern California Cherry Blossom Festival ceremonies in San Francisco's Japantown. (Photo Credit: State Treasurer's Office)

**April 18 (San Francisco):** State Treasurer Fiona Ma joined community leaders and cultural organizations in San Francisco's Japantown for the 2026 Northern California Cherry Blossom Festival, one of the nation's largest celebrations of Japanese American culture and heritage.

Treasurer Ma participated in the Kanda Mikoshi Purification Ceremony and the Osaka Way Cherry Blossom Tree Blessing Cascade Ceremony, traditions centered on renewal, gratitude, and community connection. The ceremonies included blessings led by visiting representatives from Tokyo's historic Kanda Myojin Shrine and the Japanese American Religious Federation.

The annual festival continues to bring together thousands of visitors to celebrate the rich history and enduring contributions of San Francisco's Japantown and the Japanese American community.

## Service Above Self with the San Luis Obispo Daybreak Rotary Club

**April 21 (San Luis Obispo):** State Treasurer Fiona Ma joined her fellow Rotarians at the San Luis Obispo Daybreak (SLO Daybreak) Rotary Club Chapter to honor their tireless community service to improve the lives of their neighbors.

Lead by their president Char Rosales, the SLO Daybreak Rotary Club has implemented several beautification projects around San Luis Obispo including refurbishing the pavilion at Laguna Lake and the installation of the Peace Pole in Mission Plaza.

As a global service organization, Rotary International Club Chapters focus on community projects, humanitarian aid, and leadership development.



Pictured above: State Treasurer Fiona Ma (center) honored members from the San Luis Obispo Daybreak Rotary Club for their contributions to the San Luis Obispo community (Photo Credit: State Treasurer's Office)

**Protecting California's Coastline at Stinson Beach**

**May 5 (Stinson Beach):** State Treasurer Fiona Ma visited the Stinson Beach Fire Protection District in Marin County to learn more about the department's work protecting one of California's most visited coastal communities. The tour included wildfire prevention areas, coastal rescue operations, and the proposed site of a future fire and rescue facility designed to strengthen regional emergency preparedness.

During the visit, Treasurer Ma met with Fire Chief Jesse Peri and district leadership to discuss the growing challenges facing small and rural fire districts. The department also highlighted its role in protecting public access to coastal lands and responding to emergencies across state and federal park areas.

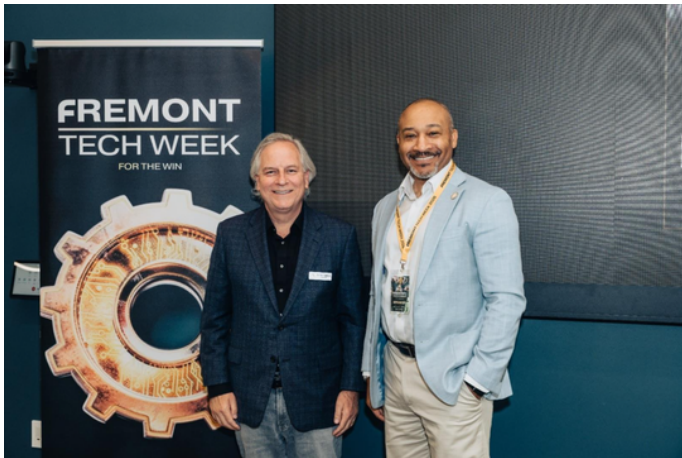
*“Local fire districts are essential to the safety and resilience of California communities. The work being done here in Stinson Beach reflects the dedication and preparedness needed to protect both residents and visitors in high-risk coastal areas.”*

– State Treasurer Fiona Ma, CPA



Pictured above: State Treasurer Fiona Ma tours Stinson Beach and the Stinson Beach Fire Protection District with Fire Chief Jesse Peri. (Photo Credit: State Treasurer's Office)

**Fostering Innovation, Community, and Cutting-Edge Technology**



Pictured above: Dr. Nick Ladany, President, San Francisco Bay University and Deputy Treasurer Khaim Morton (Photo credit: State Treasurer's Office)

**April 27 (Fremont):** Deputy Treasurer Khaim Morton joined entrepreneurs, investors, educators, and civic leaders at Fremont Tech Week to discuss innovation, entrepreneurship, and the future of California's startup ecosystem.

Organized by Innovate Bay, San Francisco Bay University's new business incubator, the event highlighted Fremont's growing role as a hub for technology and economic development. During a fireside chat with San Francisco Bay University President Dr. Nick Ladany, Deputy Treasurer Morton discussed the important role government can play in expanding access to capital, supporting small businesses, and strengthening pathways to economic opportunity.