

OCTOBER 2026

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

In this month's newsletter, we highlight several ways the State Treasurer's Office is working to strengthen the foundations of opportunity for Californians at every stage of life. From supporting children's health to helping families save for the future, these efforts reflect our commitment to creating a California where every person has the opportunity to thrive.

We begin by recognizing Child Health Day and highlighting the California Health Facilities Financing Authority's Children's Hospital Program, which helps support critical infrastructure and improvements at children's hospitals across the state. Please turn to page 3 to learn more about how we are investing in the health and well-being of California's children.

October is also Energy Awareness Month, providing an opportunity to spotlight the GoGreen Financing program. By helping Californians and businesses access financing for energy efficiency, electrification, and other clean-energy improvements, these programs support lower energy costs while advancing California's climate and economic goals. Please turn to page 4 to learn more.

On page 4, we also highlight the recent Sales and Use Tax Exclusion Program awards, which help California manufacturers invest in advanced technologies, expand operations, create jobs, and strengthen our state's manufacturing economy.

Finally, as we recognize National Retirement Security Day, we highlight the importance of helping Californians prepare for a financially secure retirement. Through CalSavers, eligible employers can provide their employees with a convenient way to save for retirement, helping make long-term financial security more accessible to working Californians. Read more on page 5.

Whether we are investing in children's health, supporting clean energy, strengthening California's manufacturing base, or helping workers save for retirement, our goal is the same: to build a more resilient and prosperous California and expand opportunities for Californians today and for generations to come.

Thank you for staying connected with the State Treasurer's Office and for being part of this work.

In Peace & Friendship,

A stylized, handwritten signature of Fiona Ma.

Fiona Ma, CPA
California State Treasurer

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

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

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

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

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

Dear Fiona,

I moved recently and seem to have misplaced my 2025 California income tax refund check. How can I request a duplicate payment?

Sincerely,

Sam

Dear Sam,

For lost warrants issued by the state, you will need to contact the agency that initiated your payment for assistance. Please visit the State of California's [Agency Search](#) page to find contact information for the issuing agency.

In this case, the issuing agency is the [Franchise Tax Board](#). The Franchise Tax Board can assist you with submitting a form [STD 435](#), *Request for Duplicate Controller's Warrant/Stop Payment*, to request a replacement payment. This form allows the state to place a stop payment on the original warrant and issue a replacement.

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

Celebrating National Child Health Day

October is a time to recognize the importance of protecting and investing in the health and well-being of California's children. National Child Health Day, observed on the first Monday in October, provides an opportunity to celebrate the health care professionals, families, hospitals and communities working every day to help children grow, recover and thrive.

For children facing serious or complex medical conditions, access to specialized pediatric care can make all the difference. California's children's hospitals provide some of the most advanced care in the country, treating young patients with conditions ranging from cancer and congenital heart disease to cystic fibrosis and other complex medical needs.

Through the [California Health Facilities Financing Authority](#) (CHFFA), housed within the State Treasurer's Office, California has made significant investments in the infrastructure and services that support children's health.

CHFFA administers the state's [Children's Hospital Program](#), which provides grant funding for capital improvement projects at eligible children's hospitals. The Children's Hospital Program of 2018, approved by California voters through Proposition 4, authorized \$1.5 billion in general obligation bonds to support children's hospitals and other hospitals providing pediatric services to children eligible for California Children's Services.

The funding helps hospitals make critical improvements to the facilities, equipment and services that children and their families rely on, ensuring every child is treated with the latest medical breakthrough treatments and with the latest technology in medical field.

A NEW WAY TO SUPPORT CHILDREN'S HOSPITALS



California families will soon have another opportunity to support children's hospitals through a new Disneyland-themed [specialized license plate](#).

The California State Treasurer's Office, CHFFA, Disneyland Resort and the California Children's Hospital Association are working together to develop the new plate, with proceeds intended to benefit 13 children's hospitals across California. Funds will help support essential services and programs, including clinical education, patient and family support services, and other health care needs that are often not fully reimbursed.

The plate is currently working its way through the California Department of Motor Vehicles approval process. The initiative must reach a minimum of 7,500 preorders before the plate can move forward.

WANT TO BE AMONG THE FIRST TO KNOW?

Sign up for updates about the Disneyland License Plate Benefiting Children's Hospitals.

Those who join the interest list will receive updates about the plate design, preorder opportunities and other program milestones.

[Sign up for Disneyland License Plate updates](#)

Helping Californians Save Energy, Strengthen Businesses and Build a Cleaner Future

October is Energy Awareness Month and serves as an opportunity to think about how the choices we make about energy—from upgrading a home to investing in new technologies—can help lower costs, improve efficiency and build a stronger California economy.

The State Treasurer's Office is helping Californian residents and businesses make those investments through programs administered by the [California Alternative Energy and Advanced Transportation Financing Authority](#) (CAEATFA).

For homeowners, renters and small businesses, the upfront cost of energy improvements can sometimes be a barrier. [GoGreen Financing](#) helps address that challenge by making financing for energy-efficiency upgrades more affordable.

Through GoGreen Financing, eligible borrowers can finance improvements that reduce energy use and lower utility costs over time. Projects can include energy-efficient heating and cooling systems, insulation, windows, and more energy-saving improvements.

CAEATFA Approves \$98 Million in Manufacturing Investments

Through the [Sales and Use Tax Exclusion \(STE\) Program](#), administered by the [California Alternative Energy and Advanced Transportation Financing Authority](#) (CAEATFA), eligible manufacturers can receive an exclusion from state and local sales and use taxes on qualified property purchased for projects involving advanced manufacturing, alternative-source energy products, advanced transportation technologies, and recycling.

The program makes it more attractive for companies to build, expand and modernize manufacturing operations in California, supporting jobs while advancing clean technology and environmental goals.

In September, CAEATFA approved \$98 million in STE for 15 California manufacturing projects for calendar year 2026. These projects will support 11,000 jobs, provide \$193 million in fiscal benefits to state and local economies, and help the state achieve climate policy goals. The projects span a range of industries, including semiconductors, battery storage, renewable energy, and electric aircraft.

Notable projects approved include:

Pyka, Inc. was awarded \$247,000 in STE to expand its electric aircraft manufacturing facility in Alameda. The project will increase production capacity, support the company's growth in California, and support 401 jobs, with an estimated \$5.3 million net benefit.

GreenWaste Recovery, LLC was awarded \$8 million in STE to upgrade and expand its compost manufacturing facility in Gilroy. The project will increase the facility's ability to recycle organic waste, reduce landfill waste, and support 241 jobs, with an estimated \$1.7 million net benefit.

BY THE NUMBERS

Under State Treasurer Fiona Ma's administration:

\$452 million in GoGreen Home and GoGreen Business financing for energy-efficiency improvements.

20,776 energy-upgrade projects completed through GoGreen Home and GoGreen Business.

406 STE awards issued across 40 California counties, spanning advanced manufacturing, advanced transportation, alternative-source energy and recycling projects.

169,000 jobs supported statewide through the STE program

\$910 million in environmental benefits generated through the STE program

October is National Retirement Security Month — a time to focus on the importance of saving today to build greater financial security for tomorrow. For millions of Californians, however, preparing for retirement can be difficult when they do not have access to a workplace retirement savings plan.

That is where [CalSavers](#) comes in. CalSavers is California’s retirement savings program for workers whose employers do not offer a qualified retirement plan. The program makes saving easier by allowing employees to contribute to an Individual Retirement Account (IRA) directly through payroll deductions. CalSavers is designed to make workplace retirement savings accessible, convenient, and automatic, helping more Californians take an important step toward long-term financial security.

Retirement security is an important part of overall financial security. Yet millions of California workers historically have lacked access to a retirement savings plan through their jobs. Research estimates that approximately 7.5 million private-sector workers in California lack access to a workplace retirement plan. CalSavers helps address this gap by giving eligible workers a simple way to save through their paycheck. Contributions are invested in professionally managed options, and employees maintain ownership of their accounts even if they change jobs.

For employers, CalSavers provides a way to offer their employees access to workplace retirement savings without the cost and administrative responsibilities associated with sponsoring a traditional retirement plan. The program operates at no taxpayer expense and is overseen by the CalSavers Retirement Savings Board, chaired by State Treasurer Fiona Ma.

National Retirement Security Month is a reminder that it is never too early - or too late - to think about retirement. Even small, consistent contributions can add up over time. Learn more about CalSavers, including information for employers and savers, at [CalSavers.com](#).

CALSAVERS: A RECORD OF PROGRESS UNDER TREASURER MA

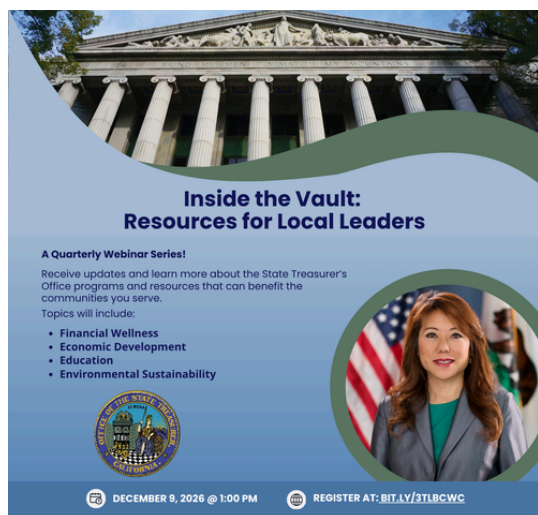
During Treasurer Fiona Ma’s administration, CalSavers has achieved significant milestones and grown into a major statewide retirement savings program. These accomplishments reflect the Treasurer’s commitment to expanding access to financial tools that help Californians build greater economic security.

Under State Treasurer Fiona Ma’s administration, CalSavers has:

- 663,000 funded saver accounts, giving hundreds of thousands of Californians a way to save for retirement through payroll.
- 282,000 employers registered with the program.
- 80,000 facilitating employers helping their employees save for retirement through CalSavers.
- \$1.95 billion in funded saver contributions and assets under management.
- Reached a historic statewide milestone in 2026: Effective January 1, 2026, all eligible California employers with one or more employees are required to provide access to a qualified retirement savings program or certify an exemption.

These accomplishments represent significant progress toward Treasurer Ma’s commitment to expanding financial opportunity and helping Californians build a stronger financial future.

Upcoming Events



Reserve your spot! - December 9, 2026

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

Register Today!

California Creates: 2nd Annual Golden State Manufacturing Forum

Join manufacturers, industry leaders, and partners for a day of discussion, collaboration, and opportunity focused on strengthening California's manufacturing sector and advancing our economic future. Discover new opportunities and explore the ideas and resources helping California manufacturers grow, innovate, and succeed.



Join the State Treasurer's Office Intern Team!



Interns from the STO's Summer Internship Program receive Certificates of Recognition from State Treasurer Fiona Ma. (Photo credit: State Treasurer's Office)

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.

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.

Take the next step in your career - [apply now!](#)



[CLICK HERE TO APPLY TODAY](#)
[WWW.TREASURER.CA.GOV/CAREERS](https://www.treasurer.ca.gov/careers)

#HELLOSTO

As we head toward the 2nd Annual Manufacturing Forum, look back at last year's highlights via our [LinkedIn page](#).



Photo Credit: State Treasurer Executive Office

Follow us!



Tracy Paine Sworn in as Assistant Director of the Investment Division



State Treasurer and Tracy Paine celebrate her appointment with staff from the Investments Division. (Photo credit: State Treasurer's Office)



State Treasurer Fiona Ma recently swore in Tracy Paine as the new Assistant Director of the Investment Division. Tracy brings 28 years of dedicated service to the State Treasurer's Office and a wealth of experience to her new role. We congratulate Tracy on this well-deserved appointment and look forward to all she will contribute in her new position!

From Mesa to a Four-Year Degree: Southern California's Premier Transfer Pipeline



September 3 (San Diego): State Treasurer Fiona Ma visited San Diego Mesa College (Mesa), one of the largest community colleges in California and a vital engine of academic and economic mobility in Southern California.

Founded in 1964, Mesa serves approximately 25,000 students annually, with many transferring to elite four-year universities such as San Diego State University and University of California San Diego.

As a trailblazer, Mesa is also one of the few California community colleges that offer a full four-year Bachelor of Science program in Health Information Management, providing students with exceptional hand-on training at an affordable cost.

State Treasurer Fiona Ma tours the Health and Wellness clinic at San Diego Mesa College. *(Photo Credit: State Treasurer's Office).*

Preparing Students for the Future of Work

September 9 (Santa Clara): State Treasurer Fiona Ma joined education, workforce, and technology leaders at Futures Summit 2026: Human Skills in an Autonomous World, hosted by the California Community Colleges Digital Center for Innovation, Transformation and Equity in partnership with the California Community Colleges Chancellor's Office and Foothill-De Anza Community College District.

The two-day summit brought together nearly 1,000 leaders, educators, and innovators to explore how artificial intelligence and emerging technologies are reshaping education, the workplace, and the skills students will need for the future.

During a fireside conversation with California Community Colleges Board of Governors Member Pam Haynes, Treasurer Ma discussed the intersection of education, technology, workforce preparation, and strategic investment, with a focus on expanding economic mobility and ensuring students have access to opportunities. The conversation also highlighted CalKIDS and resources that can help students pursue higher education and career pathways.

The Summit emphasized that even as technology advances, distinctly human skills such as creativity, critical thinking, collaboration, and leadership will remain essential to California's workforce and economic future.



State Treasurer Fiona Ma joins California Community Colleges Board of Governors Member Pam Haynes for a fireside conversation at Futures Summit 2026 in Santa Clara. *(Photo Credit: State Treasurer's Office)*

"As technology continues to change how we learn and work, we have to make sure opportunity keeps pace. That means investing in students, building pathways to the jobs of the future, and ensuring Californians have the tools and skills to succeed in a rapidly changing economy."

– State Treasurer Fiona Ma, CPA



State Treasurer Fiona Ma presents a Certificate of Recognition to Jay King, President and CEO of the California Black Chamber of Commerce, during the Second Annual Greater Sacramento Urban Music Awards. (Photo Credit: State Treasurer's Office)

Celebrating Sacramento's Creative Community at the Urban Music Awards

September 11 (Sacramento): State Treasurer Fiona Ma joined artists, musicians, community leaders, and supporters at the Second Annual Greater Sacramento Urban Music Awards, celebrating the talent and creativity that contribute to the region's cultural identity.

Presented by the California Creative Arts Society, the awards recognized musicians, producers, songwriters, DJs, performers, media professionals, educators, community leaders, and emerging artists who are helping shape Sacramento's music and creative arts community.

Treasurer Ma spoke during the evening's program and presented Certificates of Recognition to honorees, celebrating their contributions to the arts and the important role creative professionals play in strengthening communities and the local economy.

"The arts bring people together, tell the stories of our communities, and create opportunities for the next generation. Sacramento has incredible creative talent, and it is important that we celebrate the artists and leaders who help our region thrive."

– State Treasurer Fiona Ma, CPA

Expanding Housing Opportunities with Accessory Dwelling Units

September 15 (San Diego): State Treasurer Fiona Ma addressed over 150 accessory dwelling unit (ADU) professionals regarding innovative financing strategies that can support the ADU revolution at the Information Management Network's ADU Forum, highlighting innovative financing strategies that can help support ADU development and expand California's housing supply.

Treasurer Ma discussed the growing role of ADUs in meeting California's housing needs and the importance of making financing more accessible to homeowners, developers, and other stakeholders. According to the California ADU Market Analysis: 2026 Investor Guide, more than 38,910 ADU permits were recorded across California in 2024. The report also found that ADU investments in Southern California can generate monthly rents ranging from \$1,800 to \$3,200 and may increase a property's appraised resale value by 20 to 35 percent.

"We need to explore various approaches to address the housing supply and affordability crisis in California. ADUs can be a vital competent of the overall strategy for housing opportunities for current and future Californians."

– State Treasurer Fiona Ma, CPA



State Treasurer Fiona Ma attends the Information Management Network's ADU Forum. (Photo Credit: State Treasurer's Office).