



# California State Treasurer Fiona Ma, CPA

# News Release

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## **State Treasurer Fiona Ma, CARB Announce Milestone in Financing Program that Helps Purchase Low-Emission Trucks, Heavy-Duty Vehicles**

**SACRAMENTO** – A landmark program between the California Pollution Control Financing Authority and the California Air Resources Board has just surpassed a milestone of financing enough truck loans to help get more than 36,000 cleaner trucks on the road, State Treasurer Fiona Ma and the California Air Resources Board announced today.

The Heavy-Duty Vehicle Air Quality Loan Program was established in 2009 to provide financial assistance to small business owners who have heavy-duty vehicles affected by the California Air Resources Board's Truck and Bus Regulation and other air pollution control mandates. The collaboration between the California Air Resources Board and the California Pollution Control Financing Authority's California Capital Access Loan Program has been successful in financing the purchase of lower-emission vehicles. The program is funded primarily by the California Air Resources Board's Air Quality Improvement Program and was recently extended two additional years.

Since this partnership began in 2009, the California Air Resources Board has contributed \$187 million toward loans that helped purchase more than 36,000 cleaner trucks. That is the equivalent of removing almost 11 million passenger cars from the road and 164 tons of particulate matter per year.

"This is a major milestone that might have seemed nearly impossible in 2009," Treasurer Ma said. "There is more work to be done in terms of taking polluting vehicles off the road and replacing them with cleaner vehicles, but this accomplishment shows what is possible when we have state agencies and private lenders working together on critical state goals."

The California Air Resources Board provides funding from its Air Quality Improvement Program to the California Pollution Control Financing Authority, which invests the contributions in a loan loss reserve program operated by the California Capital Access Program. The funds provide support for and incentive to lenders to offer owner-operators truck loans with favorable terms and interest rates. Diesel, compressed gas, hybrid, and electric trucks qualify, as do warranty packages for vehicles financed through the program.

“The success of this financing program, with now tens of thousands of cleaner trucks on the road, means hardworking truck owners benefitted from an affordable way to reduce emissions, increase fuel efficiency and save money,” California Air Resources Board Executive Officer Richard W. Corey said. “And while truckers comply with California’s air quality regulations designed to slash toxic diesel emissions, the result is that all Californians get to enjoy cleaner air, particularly the state’s most impacted communities which are disproportionately exposed to pollution from the dirty trucks being replaced by this program.”

California Pollution Control Financing Authority Executive Director Shela Tobias-Daniel said reaching this goal and having more time to administer the program will produce even more clean vehicles on the road throughout the state.

“The program just had the largest year ever in terms of loan volume and that’s because we have an incredible network of lending partners who understand the value of offering this financing option to their customers to help get cleaner vehicles on the road,” Tobias-Daniel said. “We approved and on-boarded five new lenders last year alone which just means more small business and fleet owners have greater access to this program.”

For more information on the California Capital Access Program, including small business financing opportunities, visit the program’s [webpage](#) and check out the tools available for truck-loan borrowers seeking assistance in the Heavy-Duty Vehicle Air Quality Loan Program.

Since 1972, the California Pollution Control Financing Authority has provided low-cost innovative financing to California businesses with the objective of making California more economically prosperous and environmentally sound. As a government agency that issues private activity, tax-exempt and taxable bonds and notes, the California Pollution Control Financing Authority assists qualified borrowers in obtaining lower interest rates than are available through conventional loans for qualified waste and recycling projects and other projects related to pollution control and improving water quality and supply. Additionally, the

California Pollution Control Financing Authority's California Capital Access Programs encourage financial institutions to provide small businesses with access to capital and provide for specialty programs targeted toward getting more clean trucks on the road and increasing the availability of electric vehicle charging stations across the state.

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*Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions, within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that has averaged well over \$100 billion during her administration—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.*

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