



California State Treasurer's Office **NEWS RELEASE**

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Contact: [Joe DeAnda](#)
(916) 653-2995

Treasurer Fiona Ma Announces \$15 million in Grants to Support Small Business Development Programs throughout California

SACRAMENTO – State Treasurer Fiona Ma today Announced \$15 million in grants to support small business development programs throughout California. The grants were made through the California Investment & Innovation Program (Cal IIP) run by the California Pollution Control Financing Authority (CPCFA), which Ma chairs as state treasurer.

“Small businesses power the California economy,” said Treasurer Ma. “By distributing these funds in local communities, they allow our partners to tailor programs that meet the unique needs of those communities and help small businesses thrive.”

Cal IIP grants are awarded to Community Development Financial Institutions (CDFIs) - credit unions, banks, non-profit organizations, and other entities - which address the needs of communities underserved by traditional banking institutions.

CDFIs can use the grant funds for services and operations that contribute to their community development mission, including affordable housing, capital access for small businesses and individuals, and education and healthcare facilities.

The board approved Cal IIP grant awards to 63 CDFIs, for a total of \$14,999,999.92.

Cal IIP highlights include:

- \$9.1 million for small business support
- \$5.9 million to fund community development projects and services
- \$5.0 million for affordable housing programs
- \$4.3 million for engaging the underbanked

A full list of Cal IIP awardees, grant amounts, and uses is attached.

The California Legislature established the Cal IIP Fund in 2022 with Senate Bill 193, which committed \$50 million over several years toward grant funding. Cal IIP grants are required to be awarded by February 1. The program distributed \$14.2 million in 2024.

For more information about the program, visit www.treasurer.ca.gov/cpcfca/caliip/index.asp

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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. Presently, her office processes more than \$3 trillion in banking transactions. 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 currently averages over \$200 billion—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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