



News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

As we enter the holiday season and wrap up 2024, I'm delighted to share the December edition of our newsletter filled with opportunities, reminders, and updates to help Californians plan for the future.

To help ring in the holidays, ScholarShare 529 is offering a holiday promotion to get you started on your child's education fund. We're also highlighting the Ugift platform, which allows family and friends to contribute to ScholarShare accounts—an ideal holiday gift that invests in a brighter future. Please turn to page 3 to learn more about the promotion and how to give the gift of a 529 contribution.

December also marks an important deadline for those interested in the College Access Tax Credit Fund. By contributing to this fund, you can help provide scholarships to students in need while earning valuable tax credits. Please turn to page 4 to learn more about this meaningful way to make a difference in young lives and support college affordability for all Californians.

In 2024, I had the honor of meeting with several foreign dignitaries to foster partnerships that advance economic opportunity here in California. Please turn to page 5, to learn more about how we're leveraging global connections to drive investment and prosperity in the Golden State.

Lastly, on page 6 we spotlight one of our outstanding employees, Chai Wood, for her exceptional service to the state. While stories about government mistakes often grab headlines, Chai's dedication and vigilance tell a different story. Her swift action in detecting and preventing a fraud attempt not only safeguarded public resources, but also saved the state millions of dollars. Chai's commitment exemplifies the best of public service, and we are proud to recognize her achievements.

From our team to yours, warm wishes for a joyous holiday season and a prosperous New Year.

In Peace and Friendship,

A handwritten signature in black ink, appearing to be "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>

ASK FIONA

Dear Fiona,

I misplaced the Middle Class Tax Refund payment that was issued to me a couple of years ago. Is it too late to request a replacement payment?

Sincerely,

Megan

Dear Megan,

The Middle Class Tax Refund Program is administered by the Franchise Tax Board (FTB). The FTB's authority to issue new Middle Class Tax Refund payments ended on May 31, 2024. However, in certain situations, you may still be eligible for a replacement payment. Here's what you can do:

1. Lost or Stolen Debit Card Issued Before May 31, 2024:

If your original payment was a debit card issued before May 31, 2024 and was lost or stolen, you may request a replacement by contacting Money Network at 1-800-240-0223.

2. Lost or Stolen Check:

If the FTB issued you a check and it was lost or stolen, the FTB can request the State Controller's Office (SCO).

- If the original check was *not cashed* and it has been less than 12 months since its issue date, the SCO may issue a new check.
- If the check was *cashed*, the SCO can initiate an investigation, which may include sending you forgery paperwork.

3. No Payment Issued or Check is Older than 12 Months:

If you never received a payment or if your check was issued more than 12 months ago, you may file a claim with the [Government Claim Program](#). If the claim is approved, the earliest possible reissue of your payment will be July 2025.

For further assistance, please [contact](#) the FTB directly or visit their [Middle Class Tax Refund](#) webpage.

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

THE SEASON OF GIVING WITH SCHOLARSHARE 529

Get Started on College Savings This Holiday Season with a Limited Time Offer from ScholarShare 529

The holiday season is just getting started and ScholarShare 529 is celebrating with an exciting, limited time offer. Families who open a new ScholarShare 529 account will receive a \$50 Target gift card. As the end of another year approaches, it's a great time to think about preparing for your child's future by starting to save with ScholarShare 529, California's 529 college savings plan.

ScholarShare 529 offers families a tax-advantaged way to save, a diverse set of low-cost investment options, and withdrawals that are exempt from state and federal taxes when used to pay qualified higher educational expenses, which include tuition and fees, computer equipment, books, and certain room and board costs.

To be eligible for a \$50 Target gift card offer, families must open a new ScholarShare 529 account between December 4 and December 13, 2024, with an initial contribution of \$50 and set up monthly recurring contributions of \$50 or more for six consecutive months. Opening a ScholarShare 529 account online is easy and takes only 15 minutes.

Additionally, ScholarShare 529's Ugift tool offers a convenient way for family and friends to easily make and receive gift contributions. This can serve as a meaningful and simple way to enjoy holiday gifts while family and friends actively support a child's future. Learn more about gifting at www.scholarshare529.com/resources/gifting.

Families can visit www.scholarshare529.com/offer24 or [register for an online webinar](#) to learn more about ScholarShare 529 and this special promotion, including complete terms and conditions. Start saving for their college education today!



ScholarShare 529
The California way to save for college

Open a new account.

Get a \$50

Target GiftCard.

Open a new account with at least \$50 and set up recurring contributions of \$50 or more for **six consecutive months** and receive a \$50 Target GiftCard.*

Offer valid December 4 through December 13, 2024.

Target and the Bullseye Design are registered trademarks of Target Brands, Inc. Terms and conditions are applied to gift cards. Target is not a participating partner in or sponsor of this offer.

EMPOWERING FUTURES: COLLEGE ACCESS TAX CREDIT FUND AND CAL-HBCU TRANSFER GRANT PROGRAM

The California State Treasurer's Office can help you make someone's college dream come true!

Did you know that through the Cal-HBCU Transfer Grant Program (Grant Program) there are awards of up to \$5,000 for students who transfer from a California Community College to an Historically Black College or University (HBCU)?

Did you also know that you or your business can receive a tax credit of up to 50% if you contribute to the College Access Tax Credit Fund (Fund), which supports the Cal-HBCU Transfer Grant Program?

The Fund, administered by the California Educational Facilities Authority (CEFA), which is chaired by Treasurer Ma, is accepting applications for the 2024 taxable year through January 2, 2025.

For students, the Fund and Grant Program can be life-changing, as it opens doors to world-class educational opportunities and removes financial barriers that might otherwise prevent them from pursuing their academic dreams. By easing the transition to HBCUs, the grants allow students to pursue higher education in culturally enriching environments known for fostering leadership, academic excellence, and community engagement.

The Fund and Grant Program also offer benefits to California's workforce. Because grant recipients must return to California after graduation, they will be bringing back valuable expertise, leadership, and community-minded perspectives, fostering a more diverse and inclusive workforce.

For more information and to apply, please visit www.treasurer.ca.gov/cefa/catc or call (916) 654-5711.

Deadlines & Tax Credit Availability

CEFA will accept applications for the tax credit as follows:

2024
taxable
year

**Applications for the 2024
taxable year will be accepted
through January 2, 2025,
5:00 p.m. (Pacific Time)**

**For 2024, the Fund has approximately
\$489 million in tax credits available.**

FOSTERING GLOBAL TIES

State Treasurer Ma's Commitment to Economic Opportunity

As the world's fifth largest economy, California's success hinges on its ability to build strong international relationships. State Treasurer Fiona Ma is at the forefront of these efforts, fostering partnerships that open doors to new investments, innovation, and economic opportunities. Throughout 2024, Treasurer Ma met with several foreign dignitaries, strengthening diplomatic ties and showcasing California as a global leader in key sectors.

The Treasurer's meeting with foreign officials from countries including the United Kingdom, Italy, China, Mexico, and Latvia centered on collaboration in technology, clean energy, and infrastructure. These talks underscored the mutual benefits of such partnerships, highlighting California's role as a hub for innovation and sustainability. By building relationships with international leaders, Treasurer Ma is working to attract foreign investments that can generate jobs and fuel economic development.

Partnerships with foreign entities are also enhancing California's leadership in renewable energy, artificial intelligence, and trade logistics. These alliances are designed to foster inclusive economic growth, ensuring that the benefits of development are shared by all Californians.

Beyond economic gains, Treasurer Ma's global engagement is rooted in a vision for equity and shared prosperity. By attracting international investment and cultivating innovation, California is creating opportunities for underserved communities, strengthening small businesses, and promoting equitable development.

Treasurer Ma's proactive approach to diplomacy and partnership-building exemplifies the state's resilience and forward-thinking leadership. Through these strategic alliances, California is positioning itself for long-term success, ensuring a thriving future for its residents in an interconnected world.



Pictured above: State Treasurer Ma sips tea with Tammy Sandhu, British Consul General in San Francisco, while discussing economic development, climate policy, and representation in public service. (Photo Credit: Executive Office, State Treasurer's Office)



Pictured above: State Treasurer Ma meets with Baiba Braze, Minister of Foreign Affairs of Latvia, to discuss economic development and bilateral relations. (Photo Credit: Executive Office, State Treasurer's Office)

OFFICE BUZZ

Recognizing Chai Wood for Her Exceptional Service to the State of California


Treasurer Ma recognized Chai Wood, Associate Treasury Program Officer for the Local Agency Investment Fund (LAIF), for her dedicated service and exemplary contributions to the State Treasurer's Office (STO). Chai, who has worked for the STO for 14 years, thwarted a fraud attempt, potentially saving a local agency of California millions of dollars. Chai's keen awareness, vigilance, and attention to detail prevented an attempted cyber crime, thereby protecting the interests of the LAIF participant, the STO, and the State of California. Chai has distinguished herself at the State Treasurer's Office through her dedication and diligence.



Tune in to the STO Leadership Series on YouTube:

Discover the faces behind the programs at the California State Treasurer's Office! Our [YouTube Leadership Series](#) features insightful conversations with the executive directors driving the impactful initiatives housed in the STO. Gain a deeper understanding of their programs, missions, and the work they're doing to build a brighter future for California.

Our most recent conversation took place with Robert Berry, Executive Director of the California Debt and Investment Advisory Commission (CDIAC). Robert spoke to us about CDIAC's education-focused resources, including in-person seminars, webinars, and online training, and why elected officials should take advantage of its tools.

 [Subscribe to our YouTube channel](#) and join the conversation!



UPCOMING EVENT

CLICK ON IMAGE BELOW

**Inside the Vault:
Resources for Local Leaders**

A Quarterly Webinar Series!

Receive updates and learn more about the State Treasurer's Office programs and resources that can benefit the communities you serve.

Topics will include:

- State Treasurer's Office Updates
- College Access Tax Credit Fund
- CalSavers Retirement Savings Program

December 11, 2024 @ 1:00p - 1:30p

<https://bit.ly/vaultWebinar3>

Inside the Vault:
Resources for Local Leaders

Reserve your spot! - December 11, 2024

Attend the upcoming quarterly webinar to learn more about the College Access Tax Credit Fund and the CalSavers Retirement Savings Program within the California State Treasurer's Office.



[CLICK HERE TO APPLY TODAY](#)

WWW.TREASURER.CA.GOV/CAREERS

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 2025 Winter Internship Program. Gain mentorship and hands-on experience in public service. [Apply now](#)—applications close March 14, 2025!

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.

Now accepting applicants to

**State Treasurer's Office
Winter Internship
Program**

In the Community

Highlighting Creative Solutions to Address Orange County's Housing Issues

October 25 (Irvine) – Treasurer Ma participated in the OC Forum's annual housing program, where she addressed current challenges and discussed possible solutions to Orange County's housing issues.

Through programs like the Low-Income Housing Tax Credit Program, the State Treasurer's Office (STO) provides funding that assists developers in completing affordable housing projects. The reduction of the federal tax liability placed on project owners is one of the many ways the STO helps developers in California leverage funding sources to increase affordable housing production.



Pictured right: National Core Board Member Nora Mendez, State Treasurer Ma, and National Core Vice President of Public Affairs Lorraine Kindred. (Photo Credit: Executive Office, State Treasurer's Office)

Treasurer Ma Informs NAACP Members About Capital Funding Resources at the STO



Pictured above: State Treasurer Ma (center) meets with members from the NAACP at their California Hawaii State Conference (Photo Credit: Executive Office, State Treasurer's Office)

October 25 (Los Angeles) – State Treasurer Fiona Ma spoke at the NAACP California-Hawaii State Conference, where she highlighted opportunities for the Black community and shared state initiatives aimed at increasing access to funding.

Programs at the State Treasurer's Office, such as the California Capital Access Program, have improved access to capital that has been vital to growing local businesses and building a stronger economy. Additionally, through the California Debt Limit Allocation Committee's Black, Indigenous, and People of Color (BIPOC) set-aside initiative, a portion of the bond capacity is reserved specifically for BIPOC developers. This initiative directly addresses longstanding barriers, empowering BIPOC developers with access to essential financial resources critical to advancing their projects and fostering equitable development across the state.

Treasurer Ma Tours Points of Interest in Concord

October 28 (Concord): State Treasurer Fiona Ma joined Assemblyman Tim Grayson on a visit to Concord to engage with local leaders and explore initiatives supporting regional growth. The day included a tour of the Concord Naval Weapons Station, where redevelopment efforts are underway to create new housing, jobs, and green spaces; a visit to the Contra Costa Transportation Authority's GoMentum Station, a pioneering testbed for autonomous vehicle technology; a meeting with John Muir Health Foundation to discuss its critical role in supporting community health; and a tour of California State University East Bay's Concord campus, where they learned more about efforts to expand educational opportunities in the field of nursing and beyond.



Pictured above (L to R): Khaim Morton, Deputy Treasurer, State Treasurer's Office; Valerie Barone, City Manager, City of Concord; Carlyn Obringer, Vice Mayor, City of Concord; Edi Birson, Mayor, City of Concord; Guy Bjerke, Director of Economic Development and Base Reuse, City of Concord; State Treasurer Fiona Ma; Kathryn Asprey, Director of External Affairs, State Treasurer's Office; Assemblymember Tim Grayson. (Photo Credit: Executive Office, State Treasurer's Office)



Pictured above (L to R), Concord City Manager Valerie Barone, City of Concord Mayor Edi Birson, State Treasurer Fiona Ma, Assemblymember Tim Grayson, and Deputy Treasurer Khaim Morton visit the GoMentum Station.

Treasurer Ma Helps Prepare Thanksgiving Meals for Those in Need

November 28 (San Francisco): State Treasurer Fiona Ma volunteered at GLIDE, preparing Thanksgiving lunches for individuals experiencing hardships. GLIDE, a nationally recognized center for social justice seeking to transform lives and place people on pathways out of poverty and crisis, holds its Memorial Church Celebration and meal giveaway each Thanksgiving. Treasurer Ma helped prepare meals onsite, assisting GLIDE in providing 2,500 meals throughout the San Francisco.



Pictured above: State Treasurer Ma, alongside GLIDE President and CEO Gina Fromer, helps prepare a Thanksgiving meal for those in need of a welcoming holiday environment.