



News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

My office remains dedicated to supporting Californians through the challenges and opportunities that come our way. This February, our newsletter provides key resources to help wildfire victims in Los Angeles access relief programs, stay informed during tax season, and guard against tax scams.

For those affected by the recent wildfires in Los Angeles, our hearts are with you. Rebuilding after such devastation is never easy, but assistance is available. Please turn to page 7 for key resources and programs that can provide financial relief and support during these difficult times.

As a Certified Public Accountant, I understand how overwhelming tax season can be. That's why we're sharing tax tips and reminders on page 3 to help you stay on track, avoid penalties, and make the most of any credits or deductions you're eligible for. At the same time, scammers often target this time of year to prey on vulnerable individuals. Please review our guidance on recognizing and avoiding tax-related scams on page 5 to protect yourself and your loved ones.

February is also Black History Month—a time to celebrate the contributions, achievements, and resilience of Black Americans throughout our nation's history. From breaking barriers to building legacies, their impact is woven into the fabric of our society. Let us honor this month by continuing to promote equality and opportunity for all Californians, ensuring that our collective future is one of inclusion and shared success.

In Peace and Friendship,

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,

For the past 16 years, I've had the privilege of teaching first grade in a public school, dedicating my career to shaping young minds. What does the passage of the Social Security Fairness Act mean for educators like me?

Sincerely,

Bianca

Dear Bianca,

Thank you for your dedication to shaping the future through education. Educators like you are the cornerstone of our communities, and your work is invaluable.

The passage of the Social Security Fairness Act is a milestone for teachers and other public service workers, including firefighters and police officers. By repealing the Windfall Elimination Provision and the Government Pension Offset, this legislation ensures that educators and public service employees receive the full Social Security benefits they've earned - whether from previous employment or spousal benefits. For many, this change represents a much-needed step toward financial security and equity in retirement.

As a proud board member of the California State Teachers' Retirement System (CalSTRS) and the California Public Employees Retirement System (CalPERS), I am committed to advocating for the retirement security of our state's educators and public servants. The repeal of these unfair offsets complements the work of CalSTRS and CalPERS by helping ensure that your years of dedication to public service are fully valued and that you have a stable and dignified retirement.

This victory is the result of years of tireless advocacy and collaboration among lawmakers, public employee organizations, and stakeholders committed to fairness and justice. Please check out my office's recent [press release](#) on the passage of Social Security Fairness Act.

Thank you again for all you do for California's students and for inspiring the next generation!

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

TAX SEASON TIPS

Tax season is an opportunity to boost your financial security. Take advantage of available credits, savings programs, and free resources to make the most of your 2024 refund.

Disaster Tax Relief for Los Angeles County Residents

The [California Franchise Tax Board](#) (FTB) and the [Internal Revenue Service](#) (IRS) have extended the deadline to file and pay 2024 income tax returns for individuals and businesses located in Los Angeles County to October 15, 2025. The FTB and IRS automatically provide filing and penalty relief to any taxpayer with an address of record located in the disaster area. These taxpayers do not need to contact the agencies to request an extension.

Taxpayers affected by the wildfires may also claim a [disaster loss deduction](#) when filing their returns.



Income Tax Credits for Low-Income Workers

It pays to file your taxes! You may qualify for cash-back [tax credits](#) that can increase your refund when you file your taxes. That's money you can use for rent, tuition, utilities, groceries, and other important expenses. Low-income workers, including ITIN holders, may be eligible to claim the following tax credits:

- **California Earned Income Tax Credit (up to \$3,644 cash back)**
- **Federal Earned Income Tax Credit (up to \$7,830 cash back)**
- **California Young Child Tax Credit (up to \$1,154 cash back)**
- **California Foster Youth Tax Credit (up to \$1,154 cash back)**

These tax credits can combine to put hundreds or even thousands of dollars back in your pocket. Last year, over 3.4 million households benefited from California's tax credits, receiving an average credit of \$402. It's easy to find out how much you might be able to boost your tax refunds this year with the California Earned Income Tax Credit, Young Child Tax Credit, and Foster Youth Tax Credit - just use the FTB's [Earned Income Tax Credit Calculator](#).

College Access Tax Credit

Tax filers who contribute to the College Access Tax Credit Fund may be eligible for a tax credit equal to 50% of their contributions. This fund is administered by the California Education Facilities Authority, chaired by Treasurer Ma. A portion of these contributions supports the California Student Aid Commission's [Cal-HBCU Transfer Grant Program](#), which awards up to \$5,000 to participating students who transfer from California Community Colleges to eligible, partnered Historically Black Colleges and Universities (HBCUs).



**CALIFORNIA
STUDENT AID
COMMISSION**

TAX SEASON TIPS

CONTINUED

Free Tax Preparation Assistance

Do you need help filing your tax returns? The IRS administers the Volunteer Income Tax Assistance (VITA) Program to provide free in-person or online basic tax return preparation services for low- and moderate-income taxpayers. There are also options to file online on your own for free. For more information and to find a tax preparation location near you, visit [MyFreeTaxes.org](https://www.irs.gov/FreeTaxes) or [CalEITC4me.org](https://www.calitc4me.org).




If you're looking to give back to your community and want to volunteer for the VITA program, text the word VOLUNTEER to 211-211. Volunteer opportunities are available in-person or virtually.



State Treasurer Fiona Ma engages with tax filers at the Mission Economic Development Agency's free tax preparation site. (Photo credit: External Affairs Division, State Treasurer's Office)

Save for the Future

To get a head start on saving for the future, consider investing your tax refund into one of these three savings programs administered by the State Treasurer's Office:

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 • [ScholarShare 529](#) – California's official college savings plan helps families save for higher education expenses with tax-free earnings when used for qualified expenses. It's easy to deposit your tax refund directly into your account through the FTB.
- 
 • [CalABLE](#) – Allows individuals with disabilities that began before age 26 to open a tax-advantaged savings account. Earnings are tax-free if used for disability-related expenses. Assets of up to \$100,000 won't affect eligibility for programs like Supplemental Security Income and Medicaid.
- 
 • [CalSavers](#) – Helps workers without employer-based retirement plans save for retirement. Individuals can sign up online, by phone, or through the CalSavers mobile app in just minutes. The program offers low-cost, high-quality investment options.

Voluntary Contribution Funds

Did you know that you can make a charitable donation when you file your state income taxes? By opting to donate on your state income tax return, you can support vital programs that serve Californians. Options include the California Breast Cancer Research Fund, Rape Kit Backlog Fund, California Firefighters' Memorial Fund, and Suicide Prevention Fund.

Making a donation is easy! When preparing your California income tax return, go to the "Contributions" section, choose the fund(s) you wish to support, and enter your donation amount. You can contribute as little as \$1.00, and your donation is tax deductible.

Get Banked



The safest and quickest way to receive your tax refund is by choosing direct deposit when you file electronically. If you don't have a bank account, visit [FDIC.gov/GetBanked](https://www.fdic.gov/getbanked) to get started.

TAX SCAMS

Stay Safe this Tax Season - Beware of Tax Scams

As tax season approaches, scammers are on the rise, using deceptive tactics to steal personal information and refunds. Below are some tips on how to spot and avoid common tax scams.

1. Phishing and Smishing Attacks

Scammers use emails (phishing) and text messages (smishing) to impersonate organizations in the tax and financial community, including the IRS, and steal sensitive information. These messages often contain urgent language and links to fake websites designed to capture your personal data. Remember, the IRS will never contact you via email, text, or social media.

2. Impersonation Scams

Con artists may pose as IRS agents or law enforcement officers, demanding immediate payment and threatening arrest or legal action. If you receive a suspicious call, hang up and report it to the IRS.

3. Fake Tax Preparers

Be cautious when choosing a tax preparer. Some dishonest preparers file fraudulent returns or steal refunds. Always verify your preparer's credentials using the [IRS Directory of Federal Tax Return Preparers](#).

4. Offer in Compromise (OIC) Mills

Scammers promise to settle tax debts for pennies on the dollar, charging high fees for services that may not be legitimate. Taxpayers should work directly with the IRS or a trusted tax professional for debt resolution.

5. Refund Scams

Criminals file fake tax returns using stolen identities to claim refunds. Protect your Social Security number and file early to reduce the risk of identity theft.

6. Unemployment Fraud

Scammers file false unemployment claims using stolen identities, leading to unexpected tax bills for victims. Contact the IRS immediately if you suspect fraudulent activity.

7. Social Media Fraud

Scammers use social media to obtain personal information and target users with fraudulent tax schemes. Avoid sharing sensitive information online and be wary of unsolicited messages.



TAX SCAMS

CONTINUED

Stay Safe this Tax Season - Beware of Tax Scams



8. Fake Charities

Scammers create fake charities to exploit generous taxpayers. Verify a charity's legitimacy through the [IRS Tax Exempt Organization Search](#) tool before making a donation.

9. Payroll and Human Resources Scams

Cybercriminals target businesses and human resources departments, tricking them into providing employee W-2 forms and other sensitive data. Employers should train staff to recognize phishing attempts.

10. Ransomware Attacks

Hackers use malicious software to lock access to computers and demand ransom payments. Keep your systems updated and use strong passwords to protect against cyberattacks.

11. Senior Fraud

Older adults are frequent targets of tax scams, often through phone calls or fake IRS letters. Families should talk to senior relatives about how to recognize and avoid scams.

12. Investment Scams

Scammers promote fake investment opportunities promising guaranteed returns, while using complex tax strategies to lure victims. Consult a trusted financial advisor before making investments.

How to Protect Yourself

- File your taxes early to prevent scammers from filing in your name.
- Use strong, unique passwords for online accounts.
- [Report](#) suspected scams to the IRS.

For more information on how to avoid tax scams and what to do if you find yourself the victim of a scam, please visit www.irs.gov/help/tax-scams.

CALIFORNIA WILDFIRE RECOVERY RESOURCES

Disaster Recovery Resources for California Fire Victims



State Treasurer Fiona Ma officially launches her office's Wildfire Recovery Resource Guide at a press conference in Altadena, CA on January 22nd.

The recent wildfires in Los Angeles have caused widespread devastation, impacting homes, schools, libraries, businesses, and entire communities. The State Treasurer's Office (STO) stands with those affected and is dedicated to supporting recovery efforts during this challenging time. To assist individuals and businesses in navigating available support, the STO developed a comprehensive [Wildfire Recovery Resource Guide](#). Additionally, several STO-specific resources are outlined below to further aid those impacted by the fires.

Support for Small Businesses

The California Pollution Control Financing Authority offers credit enhancements for loans enrolled in its California Capital Access Program (CalCAP). Borrowers whose business and properties re located in a Severely Affected Community (SAC) are eligible for supplemental contributions. For more information, visit [CalCAP](#).

Assistance for Manufacturers

The California Alternative Energy and Advanced Transportation Financing Authority's Sales and Use Tax Exclusion (STE) program provides:

- Fifty competitive points for applicants demonstrating that their project needs to relocate or rebuild due to a fire, flood, storm, or earthquake identified in a state of emergency proclamation by the Governor of California within the past two years.
- A waiver of the application fee for qualifying projects.

For more information, visit [CAEATFA STE Program](#).

Assistance for Health Facilities

The 2025 Emergency Wildfire Help Loan Program, facilitated by the California Health Facilities Financing Authority (CHFFA), provides loans of up to \$500,000 to health facilities impacted by the Los Angeles wildfires to be used for property acquisition; construction, remodeling, renovation, and improvements; and equipment and furnishings. For more information, visit [CHFFA](#).

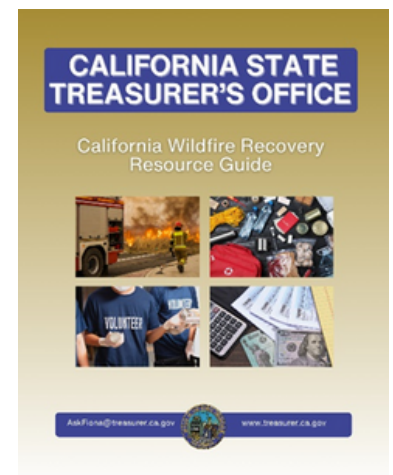
Banking Resources

The Time Deposit Program allows the STO to make deposits with eligible California financial institutions, offering a stable source of funding while stimulating local economic growth through small business loans, home mortgages, and other lending.

Affected financial institutions should contact the STO's Investments Division for more information. To learn more, visit [Time Deposit Program](#).

Affordable Housing Support

Projects previously awarded tax credits or tax-exempt bonds from the California Tax Credit Allocation Committee (CTCAC) and California Debt Limit Allocation Committee (CDLAC) may experience delays in meeting construction financing closing deadlines or placed-in-service deadlines. Projects in affected areas are eligible for extensions. For assistance, please contact CTCAC (via [Development Staff Regional Assignments](#)) or CDLAC (via CDLAC@treasurer.ca.gov).



OFFICE BUZZ - UPCOMING EVENTS

Mark your calendar for the [Local Agency Investment Fund \(LAIF\) Webinar](#) - February 13, 2025

Don't miss this informative webinar designed for local public officials responsible for managing public funds. Gain valuable insights into the LAIF program, including how LAIF funds are invested alongside the State's money in the Pooled Money Investment Account (PMIA), the PMIA's goals and objectives, and the operations of LAIF.



This year's program features:

- Keynote address by Treasurer Fiona Ma
- Economic outlook presented by Lindsey M. Piegza, Managing Director and Chief Economist at Stifel Financial
- Performance review of the PMIA and LAIF by the Investment Division Management Team



Join the CalABLE team at the [Abilities Expo](#) in Los Angeles - March 7-9, 2025!

Discover innovative products, valuable resources, and engaging workshops designed to empower individuals with disabilities, their families, and caregivers. Stop by the CalABLE booth to learn how we can help you achieve financial independence—and don't miss the adaptive sports, dance performances, and more!

Inside the Vault: Resources for Local Leaders

[Reserve your spot!](#) - March 19, 2025

Attend our upcoming quarterly webinar to hear updates from the State Treasurer's Office and learn more about the Sales Tax Exclusion Program and the California Debt & Investment Advisory Committee's Education Portal.



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
- Sales Tax Exclusion Program
- California Debt & Investment Advisory Committee - Education Portal

March 19, 2025 @ 1:00p - 1:30p

<https://bit.ly/VaultWebinar4>

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 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.

In the Community

Supporting Teens with Resources for Mental Health, Resilience Management, and Financial Wellness



Pictured above (left to right): Jason A. Gahari, California Investment Forum (CIF) Executive Committee; Alicia Gracida, CEO, Creart Marketing; Dave DesRochers, Founder, 1st & Goal Project; State Treasurer Fiona Ma; Ling Sieu, Director, California Investment Forum; Daniel Sieu, Chairman, California Investment Forum; Ambassadors of Compassion Interns. (Photo Credit: Executive Office, State Treasurer's Office)

January 8th (Santa Ana): State Treasurer Fiona Ma recently met with Ambassadors of Compassion (AOC); a program designed to help teens develop more confidence and find their purpose. Through their R.I.S.E. and L.I.F.E. programs, AOC provides teens with tools to better overcome the challenges that they face while improving their emotional development and resilience.

Additionally, the Treasurer and AOC discussed the role that financial wellness plays into self-development and mental health, and ways that the State Treasurer's Office's (STO) savings programs can aid California's youth to develop a promising future.

Learn more about the STO's savings programs by visiting <https://www.treasurer.ca.gov/SP4I/programs.asp>.

Exploring Sutter County's Innovation and Legacy

January 14 (Sutter County): Sutter County is where agriculture meets innovation and clean energy drives progress. State Treasurer Fiona Ma spent a day touring the region with former Sutter County Board Supervisor Barbara LeVake, exploring its contributions to California's economy.

The day began at Calpine's Sutter Energy Center, a 550-megawatt natural gas facility near Yuba City. Treasurer Ma learned about the Sutter Decarbonization Project, which aims to capture up to 1.75 million metric tons of carbon dioxide annually, supporting California's carbon neutrality goals.

At the Sutter-Yuba Farm Bureau, discussions focused on sustainable farming and policies to support local agriculture. A visit to Sierra Gold Nurseries highlighted Sutter County's agricultural heritage, showcasing their expertise in fruit and nut tree production.

The day concluded at the swearing-in ceremony for new Sutter County Board Supervisors Jeff Boone and Jeff Stephens, where Treasurer Ma expressed her support for their leadership.



State Treasurer Fiona Ma (center) kicks off her day touring Sutter County with introductions and a tour of one of the three Calpine clean energy facilities in Sutter County. (Photo Credit: Executive Office, State Treasurer's Office)

In the Community

Celebrating a Decade of the California Earned Income Tax Credit (CalEITC) and Golden State Opportunity

January 15 (Sacramento): State Treasurer Fiona Ma attended the 10th anniversary celebration of the California Earned Income Tax Credit (CalEITC) and Golden State Opportunity (GSO) at the California Museum, marking a decade of impactful efforts to reduce poverty and enhance financial well-being for Californians.

GSO, led by President Amy Everitt, is a nonprofit dedicated to ending poverty by equipping Californians with the tools to achieve financial stability and thrive. Through initiatives like [CalEITC4Me](#), GSO educates and empowers working families to claim essential tax credits and access resources that improve their financial health.

The CalEITC program has been a lifeline for low-income individuals and families, providing critical relief and fostering economic security across the state.

“Programs like CalEITC provide essential support for hardworking Californians. For someone earning minimum wage, even a little extra money can make a big difference.”

— State Treasurer Fiona Ma, CPA



State Treasurer Fiona Ma presents Golden State Opportunity President Amy Everitt with a Certificate of Recognition, celebrating the organization's 10th anniversary. (Photo Credit: Executive Office, State Treasurer's Office)

Supporting Compassion and Dignity in Tracy



State Treasurer Fiona Ma tours the Tracy Community Connections Center Shower Program with dedicated staff and CEO Carrie Grover (center). (Photo Credit: Executive Office, State Treasurer's Office)

January 15 (Tracy): Homelessness is a challenge no community can ignore, and the Tracy Community Connections Center (TCCC) has been addressing it since 2014. TCCC offers essential services like housing support, case management, street outreach, and a weekly shower program—with plans to add laundry services soon.

State Treasurer Fiona Ma recently toured TCCC's site with CEO Carrie Grover, seeing firsthand how programs like the community shower restore dignity to unhoused Californians.

The State Treasurer's Office supports efforts to address California's housing challenges through the California Debt Limit Allocation Committee and the California Tax Credit Allocation Committee, which help fund affordable housing developments. These programs align with TCCC's work, building pathways to stability.