



NEWS...

From the Desk of California State Treasurer Fiona Ma



APRIL 2021

Dear Friends,

April brings us Earth Day, an international movement set in motion more than 50 years ago by an oil spill off the coast of California. April is also a month dedicated to promoting financial literacy.

Financial literacy leads us to appreciate the benefits of skillful decisions and actions on our finances. Earth Day asks us to look hard at our treatment of the environment and the potential consequences climate change holds for our financial system.

Many of the programs I oversee as State Treasurer focus on addressing both things simultaneously. To address one is to address the other. We can strengthen the financial wellbeing of families, businesses and the economy and at the same time dial down the sources of climate change that put our futures at risk.

Financial literacy is an important key. With the proper knowledge and financial tools we can provide for a child's education or begin to securely save for the day we retire. Starting on page 4, you will find an overview of some of these tools we offer through the State Treasurer's Office. Because our citizens care, California and the State Treasurer's Office are at the forefront of this noble effort.

You will also find a link to a powerful digital platform that can help citizens see how much public debt a community has taken on with each new taxpayer-funded project. If you happen to be an elected official within local government making those decisions, you will see we offer programs for enhancing your financial expertise, too.

In Peace & Friendship,

California State Treasurer Fiona Ma, CPA

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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 of bonds or notes.

[HTTPS://WWW.TREASURER.CA.GOV](https://www.treasurer.ca.gov)



Ask Fiona

If you have a question, please email me at ... askfiona@treasurer.ca.gov

Dear Fiona,

I lost my job due to the COVID-19 pandemic and I'm struggling to make ends meet. I'm several months behind on my rent. How can I apply for the state's rent relief program?

Sincerely,

Nathan

Dear Nathan,

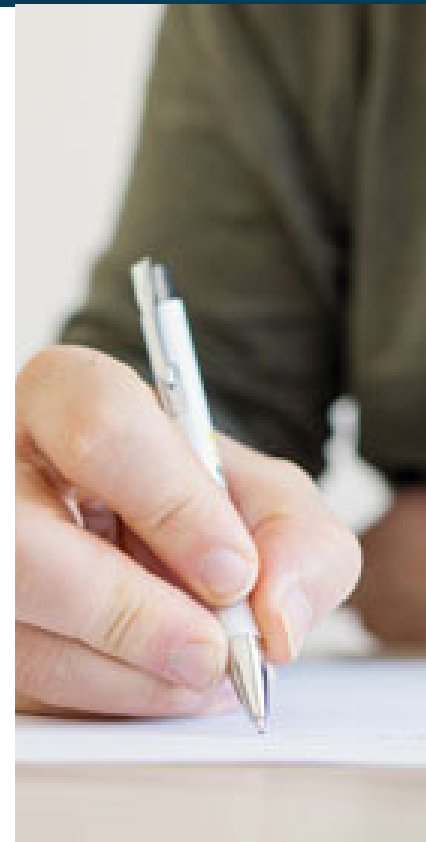
The state recently launched the [California COVID-19 Rent Relief](#) program to help keep Californians in their homes and eliminate household debt. To qualify, tenants must be behind on rent due to financial hardship caused by the pandemic. Tenants must also have a [household income at or below 80 percent of the Area Median Income](#).

Participating landlords can get reimbursed for 80 percent of an eligible renter's unpaid rent between April 1, 2020, and March 31, 2021, if they agree to forgive the remaining 20 percent. Eligible renters whose landlords choose not to participate in the program can still receive 25 percent of their unpaid rent between April 1, 2020, and March 31, 2021. The program will also provide financial assistance for past due and future utility payments.

You can submit an application on the state's [Housing is Key](#) website. Several cities and counties are administering their own rental assistance programs. If you reside in one of these cities or counties, the Housing is Key website will direct you to your local rent relief program to apply. If you have any questions or need assistance completing the application, you may call the CA COVID-19 Rent Relief Call Center at 833-430-2122. You can also receive assistance through a number of [Local Partner Network organizations](#).

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

Ask Fiona

(cont'd)

Dear Fiona,

How do I know if I'm eligible to receive the California stimulus payment and how do I claim it?

Sincerely,

Logan

Dear Logan,

Governor Gavin Newsom recently signed into law a package providing urgent relief to Californians who have been economically impacted by the pandemic. Included in this package is the Golden State Stimulus (GSS) plan. California will provide a one-time \$600 or \$1,200 stimulus payment to people who qualify. You may be eligible to receive the stimulus payment if you 1) Receive the California Earned Income Tax Credit (CalEITC) when you file your 2020 state income tax return, or 2) File your 2020 state income tax return using an Individual Taxpayer Identification Number (ITIN). Payments will be made 45-60 days after you file your return. [The Franchise Tax Board](#) provides this helpful chart summarizing eligibility requirements and stimulus amounts:

On your 2020 tax return ...	Stimulus Amount
You are a CalEITC recipient with an SSN	\$ 600
You are a CalEITC with an ITIN	\$1,200
You are not a CalEITC recipient, but you:	\$ 600
➤ File with an ITIN and made \$75,000 or less (total CA AGI)	
➤ You file a joint return and at least one of you files with an ITIN and you made \$75,000 or less (total CA AGI)	
You file a joint return and	\$1,200
➤ You are a CalEITC recipient and at least one of you files with an ITN	

One-time grants of \$600 will also be made to lower-income Californians who are enrolled in the California Work Opportunity and Responsibility to Kids (CalWorks) program, are recipients of Supplemental Security Income/State Supplementary Payments (SSI/SSP), or are recipients of aid through the Cash Assistance Program for Immigrants (CAPI).

Sincerely,

Fiona

Financial Literacy Tools

CalSavers | CalABLE | ScholarShare 529
Municipal Debt | Public Finance | DebtWatch



Municipal Debt and Public Finance Programs for Public Finance Officials ...

Financial literacy encompasses a range of concepts that extend beyond the scope of an individual's personal finance. At the State Treasurer's Office, in addition to promoting the financial health of citizens, we work closely with cities, counties, special districts and schools.

Treasurer Ma chairs the **California Debt and Investment Advisory Commission (CDIAC)**, which has organized educational programs on the topic of **municipal debt and public finance** since 1984. In 1996, public funds investment was added to the curriculum. Public finance officials are encouraged to continue to learn throughout their career and take advantage of resources such as CDIAC's educational programs to ensure the fiscal health of our communities.

CDIAC's programs:

- Introduce basic debt and investment concepts to those new to these fields
- Strengthen the expertise of more experienced practitioners
- Inform officials of current debt and investment topics arising from changing market conditions and policies
- Apprise officials of current best practices and guidelines for the management of public debt and investments

The [Education Page](#) on CDIAC's website covers upcoming and recent programs. It also includes a media library with archives back to 2008. Currently featured are more than 23 hours of webinars produced since the onset of the COVID pandemic. The original airings attracted more than 3,000 attendees.

These webinars cover a range of topics, including: Fundamentals of Public Funds Investing; Municipal Debt Issuance Fundamentals; Mello-Roos Community Facilities Districts Fundamentals; Informing the Investment Decision: Climate Change Disclosure in the Municipal Market; TRANS: Established Tool for Extraordinary Times; and Navigating Investor Disclosures During the COVID-19 Crisis.

Responding to the physical separation the pandemic has made necessary, CDIAC introduced virtual opportunities for our audience to collaborate with peers. One such offering, California Local Public Finance Virtual Forum: A Conversation with Treasurer Fiona Ma, CPA, provided an opportunity to join Treasurer Ma in a conversation about the state of public finance in California. Collaboration and open discussion are key tools the public finance community can use to identify solutions and best practices for issues shared by municipalities throughout California.

DebtWatch, a Financial Literacy Tool for Every Citizen ...

Have you ever wondered about how much your community owes on debt it has issued? Or how much of the debt authorization passed by voters remains unissued? Or how debt proceeds have been spent? To immediately research the answer to these and similar questions visit [DebtWatch](#), our interactive tool that allows you to track more than \$1.5 trillion in debt issued by state and local government entities in California to build infrastructure, provide services and refinance outstanding debt to save taxpayers' money.



CalSavers and What Every Private Sector Worker Without Workplace Access to a Retirement Savings Account Should Know ...

Financial literacy will not solve everyone's financial woes, but it can play an integral part in the improvement of our lives. Whether it's protecting us from scams and predatory offerings, helping us to avoid financial mistakes, or showing us how to take advantage of opportunities to grow our hard-earned money, financial literacy is hands down the best way to improve our overall financial security.

While most of us know the importance of saving for retirement, many won't do it without the convenience of regular contributions from a paycheck. [CalSavers](#) is designed to help. California employers who do not sponsor a retirement plan, are required in most cases to offer employees CalSavers – an Individual Retirement Account (IRA) with no employer fees or fiduciary liability.

CalSavers and its participants represent financial literacy in action. Since its inception, CalSavers has helped more than [125,000](#) people start saving for their future and is on track to help many more. CalSavers strives to provide participants with an understanding of how its financial products and program work.

Savers can use our existing [retirement calculator](#) to understand just how much saving even a little now can make a big difference tomorrow. We also host [webinars](#) to help inform and guide incoming participants and employers through the program to ensure it fulfills their needs. We are working meanwhile to place content on our website and social media platforms -- including [Facebook](#), [Twitter](#), and [Instagram](#) -- that explains how compound interest and the principles of investing help retirement savings grow.

CalSavers welcomes every opportunity to help educate our participants. We understand that financially literate people help create a better, more prosperous California. If you wish, you may join all of those people who are working hard to create a more secure future for themselves by registering for CalSavers at our [website](#).



FinanciallyABLE, the Saving & Financial Planning Tool for People with Disabilities and CalABLE Accounts ...

CalABLE is a tax-advantaged savings and investment program for people with disabilities. Account holders can save and grow their money and use it any time to cover the everyday expenses of living a life with a disability. Best of all, those receiving such government benefits are not subjected to the usual financial limitations imposed by these programs. In fact, with an ABLE account, you can save up to \$100,000 without impacting your benefits.

Because of the limits set by means-tested benefits, many who are considering CalABLE are first time savers and investors interested in learning how to plan for their financial futures. In response to this need, CalABLE is launching FinanciallyABLE, a new program that seeks to educate current and potential account holders on how to grow their savings, financially plan for the future, and use a CalABLE account to help them achieve their goals.

FinanciallyABLE launches with a video, featuring CalABLE account holder Tatiana Lee, who is saving for a home and to build a business. Tatiana shares tips on establishing economic goals and how to stay on target. Future videos will focus on budgeting, buying a car, and understanding and using credit responsibly.

FinanciallyABLE ...

The FinanciallyABLE web pages at www.calable.ca.gov will include links to other state agencies and nonprofit organizations that provide additional financial and educational resources. Many of these are, like FinanciallyABLE, tailored to the needs of people with disabilities who often face higher everyday cost-of-living expenses.

[The National Collaborative on Workforce and Disability](#) is a great example. The [FDIC's Money Smart program](#) offers free computer-based instruction. The [National Disability Institute's Financial Empowerment website](#) includes financial education toolkits and quick reference guides and connections to experts. These resources and many more are already available on the CalABLE website.

An individual whose disability begins before age 26 is eligible to open a CalABLE account and save up to \$15,000 per year (more in some cases). Over time, an account holder can save up to \$100,000 without affecting the benefits they receive. That money can grow, tax-free, and be used at any time to pay for expenses that help improve health, independence or quality of life.



Financial Literacy and ScholarShare 529 ...

A recent [market survey](#) of 1,000 families with children under the age of 18 conducted by [ScholarShare 529](#), California's official college savings plan, revealed that more than three-quarters (79 percent) of families think that helping their children afford college is one of the most important things they can do as a parent.

Yet, according to [Sallie Mae](#), only 52 percent actually have a plan to pay for college. This may explain, at least in part, why California college students are graduating owing an average \$21,485 in student loan debt. Such debt may be avoidable.

ScholarShare 529 continually strives to educate families of all income levels and in all regions of the state about the importance of saving for their children's future higher education expenses. ScholarShare's tax-efficient 529 account can help meet these savings goals. To achieve this, the [ScholarShare Investment Board \(SIB\)](#), which oversees ScholarShare 529 and is chaired by Treasurer Ma, integrates creative and effective financial literacy elements into all aspect of ScholarShare 529's marketing and outreach efforts.

ScholarShare 529, through strategic partnerships, teams up with more than 1,000 public and private [employers](#) to offer the savings plan to employees as a free and voluntary benefit. This benefit includes online webinars and presentations, one-on-one consultations, educational materials, and arranging contributions through payroll deductions.

To help low- to moderate-income families to kick-start their college savings, ScholarShare 529 offers a [Matching Grant Program](#), which awards eligible families grants of up to \$225. Families also are helped to better understand the correlation between asset-building and postsecondary education success through [partnerships](#) with individuals and organizations that have reach and credibility within their respective communities. These partners include local and state elected officials, nonprofit organizations, school districts, children's museums, and parent-teacher associations.

ScholarShare 529 provides current and prospective account owners with a variety of online financial literacy tools. These tools include a [college planning calculator](#), [educational videos](#), [online webinars](#), an [investment risk tolerance survey](#), and ScholarShare 529's [College Countdown](#) program, a new resource for parents of high school students preparing for college.

Upcoming in April – ScholarShare 529 will be releasing its long-awaited mobile phone app, which will make it easier for account owners to check balances, make contributions, and receive helpful college savings tips. For more information about ScholarShare 529, its programs and educational tools, please visit www.ScholarShare529.com.

Calendar of Upcoming BCA Events

Boards, Commissions and Authorities (BCAs) Within the State Treasurer's Office

April

20 CA Pollution Control Financing Authority ([CPCFA](#))

Teleconference information, other scheduled BCA meetings, agendas, deadlines for grants, and more, may be accessed as the information is posted or updated on the Treasurer's website: <https://www.treasurer.ca.gov/>

Additional BCA meetings in April. April 20: [CAEATFA](#) | April 21: [PMIB](#) | April 28: [CDLAC](#), [CTCAC](#) | April 29: [CHFFA](#), [CSFA](#). Meeting date and times may change; please check the BCA links included here for such notices, as well as for teleconference details.

Note: The State Treasurer's Office provides essential services for the citizens of California. In order to protect the health of our community in response to COVID-19, the BCAs have modified standard committee meeting procedures. Participants, interested parties, and non-essential staff are requested to join meetings via teleconference. Social distancing measures also have been adopted at meeting locations, which will limit the space available for in-person attendees. Public participation and comment periods will not be impacted.*



The Vault

A calendar of recent and upcoming bond sales

February 23

The Regents of the University of California General Revenue Bonds 2021 Series BH, 2021 BI (Taxable) 2021 BJ (Taxable) -- \$1.38 billion

Proceeds of the 2021 Series BH and BI bonds will be used to finance and refinance all or a portion of certain projects of the University, including the refunding of previously issued bonds. Proceeds of the 2021 Series BJ bonds will be used to finance certain working capital purposes. The refunding bonds are expected to save \$68.6 million in debt service costs over the next 23 years, or \$57.4 million on a present value basis. The tax-exempt 2021 Series BH bonds consist of maturities from 2022 to 2051, with yields to investors ranging from 0.13 percent to 2.07 percent. The taxable 2021 Series BI bonds consist of maturities from 2022 to 2051, with yields to investors ranging from 0.163 percent to 3.146 percent. The taxable 2021 Series BJ bonds consist of a single maturity in 2051 yielding 3.071 percent. The combined all-in true interest cost was 2.74 percent.

February 25

The Regents of the University of California Limited Project Revenue Bonds 2021 Series Q, 2021 Series R (Taxable) and 2022 Series S (Forward Delivery) -- \$1.13 billion

Proceeds of the 2021 Series Q and Series R will be used to finance and refinance all or a portion of projects of the University, including the refunding of previously issued bonds. The refunding bonds are expected to save \$2.2 million in debt service costs over the next six years. The tax-exempt 2021 Series Q bonds consist of maturities from 2022 to 2051, with yields to investors ranging from 0.18 percent to 2.80 percent. The taxable 2021 Series R bonds consist of maturities from 2022 to 2051, with yields to investors ranging from 0.274 percent to 3.239 percent. The combined all-in true interest cost was 2.93 percent.

March 2

The Regents of the University of California Limited Project Revenue Bonds 2022 Series S (Forward Delivery) -- \$411.71 million

Proceeds of the 2022 Series S bonds will be used to forward refund previously issued bonds for debt service savings. The bonds consist of maturities from 2023 to 2042, with yields to investors ranging from 0.74 percent to 2.44 percent. When issued in February 2022, the refunding bonds are expected to save \$119.7 million in debt service costs over the following 20 years, or \$92.7 million on a present value basis. The all-in true interest cost was 2.52 percent.

March 10

California School Finance Authority State Aid Intercept Notes (Fiscal Year 2020-21 School and Community College District Deferrals) 2021 Series A-1 (Tax-Exempt), 2021 Series A-2 (Federally Taxable), 2021 Series B (Federally Taxable) -- \$237.8 million

Proceeds of the notes will be used by public school and community college districts to provide short-term financing needs brought on by the state's deferrals in education funding for fiscal year 2020-21. The Series A-1 tax-exempt notes mature on December 30, 2021 and were initially reoffered to investors at a yield of 0.14 percent. The Series A-2 taxable notes mature on December 30, 2021 and were initially reoffered to investors at a yield of 0.22 percent. The Series B taxable notes mature on August 30, 2021 and were initially reoffered to investors at a yield of 0.20 percent. The all-in true interest cost was 0.65 percent.

March 11

State of California Various Purpose General Obligation Bonds and Various Purpose General Obligation Refunding Bonds (March 2021) - \$1.84 billion

The bond sale included \$877.7 million of new money bonds which will fund projects under the Kindergarten Through Community College Public Education Facilities Bond Act of 2016 (K12 and CCC), Clean Air and Transportation Improvement Bond Act of 1990 and pay down certain outstanding commercial paper notes and \$964.3 million of refunding bonds to convert \$1.19 billion of outstanding variable rate general obligation bonds to fixed rate bonds. Final yields to investors ranged from a low of 0.09 percent for a 2021 maturity to 2.56 percent for a 2049 maturity. The all-in true interest cost on the bonds was 2.034 percent.

March 18

California School Finance Authority Revenue Notes (ASAP Program) Series 2021A-1 (Federally Taxable), Series 2021A-2 (Federally Taxable), Series 2021B-1 (Federally Taxable), Series 2021B-1 (Federally Taxable) – \$98.5 million

Proceeds of the notes will be used by charter schools to provide short-term financing needs brought on by the state's deferrals in education funding for fiscal year 2020-21. The notes are additionally secured by direct-pay letters of credit issued by Citibank and Royal Bank of Canada. Each of the Series 2021A-1, 2021A-2, 2021B-1 and 2021B-2 mature on December 30, 2021, and were initially reoffered to investors at a yield of 0.260 percent. The all-in true interest cost was 2.799 percent.

March 23

State Public Works Board of the State of California Lease Revenue Refunding Bonds, 2022 Series A (Forward Delivery) and 2022 Series B (Forward Delivery) – \$695.5 million

Proceeds of the bond sale will be used to refund certain bonds issued by the State Public Works Board, which were originally issued to finance facilities for the California Department of Corrections and Rehabilitation (CDCR) and Judicial Council (JC). The bond sale, once settled in March 2022, is expected to save \$199.6 million in debt service costs over 15 years, or \$164.1 million on a present value basis. The bonds will mature on dates ranging from 2022 to 2036, with bonds initially reoffered to investors at yields ranging from 0.74 percent to 2.17 percent. The all-in true interest cost was 2.238 percent.

March 29

Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021A (Federally Taxable) – \$437.26 million

Proceeds of the bond sale will be used to refund bonds previously issued in 2015 for debt service savings. The refunding bonds mature in 2038 and were initially reoffered to investors at 3.115 percent. The bonds are expected to save \$28.1 million in debt service costs, and have an all-in true interest cost of 3.166 percent.

April 7

California School Finance Authority State Aid Intercept Notes (Fiscal Year 2020-21 School and Community College District Deferrals), Series C (Federally Taxable), 2021 Series D (Federally Taxable) – Approximately \$194.04 million

Proceeds of the upcoming sale will be used by public school districts to provide short-term financing needs brought on by the state's deferrals in education funding for fiscal year 2020-21.



The Vault

(cont'd)

April 8

State of California Federally Taxable Various Purpose General Obligation Bonds and Federally Taxable Various Purpose General Obligation Refunding Bonds (April 2021) – Approximately \$634 million

Proceeds of the upcoming sale will provide funding for projects and programs under various bond acts, pay certain outstanding commercial paper notes that were issued to fund projects and programs under various bond acts, and refinance previously issued bonds for debt service savings.

April 14

State Public Works Board of the State of California Lease Revenue Bonds, 2021 Series B - Approximately \$350 million

Proceeds of the upcoming sale will be used to finance certain projects for the State Public Works Board for the following departments: Board of State and Community Corrections (BSCC), California Department of Corrections and Rehabilitation (CDCR), California Department of Forestry and Fire Protection (CalFIRE), Department of General Services (DGS), and Judicial Council of California (JC).

Week of April 18

State of California Various Purpose General Obligation Refunding Bonds (Forward-delivery) – Approximately \$1 billion

Proceeds of the upcoming sale will refinance previously issued bonds for debt service savings.

Week of May 3

Department of Water Resources Central Valley Project Water System Revenue Bonds, Series BD, BE (Federally Taxable) - Amount to be Determined

Proceeds of the upcoming sale will be used finance and refinance certain State Water Project capital improvements and refund certain of DWR's outstanding Water System Revenue Bonds.

More information about the upcoming fall bond sales can be found at [BuyCaliforniaBonds.com](https://www.buycaliforniabonds.com).

The bond issuances described above (including the amounts and timing thereof) are preliminary and subject to change or cancellation based on market conditions or other factors as determined by the State Treasurer.



Top Billing

A Monthly Update on Key Legislation for Treasurer Ma

SECURE Act Tax Conformity

Assembly Bill 340, Christopher Ward (D-San Diego)
<https://a78.asmdc.org/>

This bill will conform to federal law to allow Californians with ScholarShare 529 savings accounts to utilize those funds to pay student loan debt and expenses related to qualified apprenticeship programs, in addition to the other qualified education expenses already allowed under state law.

California Educational Facilities Authority (CEFA) Act Technical Fix

Assembly Bill 635, Evan Low (D-Campbell)
<https://a28.asmdc.org/>

This bill would amend the California Educational Facilities Financing Authority (CEFA) Act as it pertains to the use of its conduit bond financing authority to finance projects for nonprofit entities for the benefit of a public or private university or college.

Office of Racial Equity

Senate Bill 17, Richard Pan (D-Sacramento)
<http://sd06.senate.ca.gov/>

This bill declares racism a public health crisis and establishes the Office of Racial Equity (ORE) and the Racial Equity Advisory and Accountability Council, in order to address systemic and institutional racism that has resulted in poorer health outcomes and disparities in Black, Indigenous, and people of color (BIPOC).

Updated Time Deposit Collateral Requirements and Pooled Money

Senate Bill 239, Senate Committee on Banking and Financial Institutions
<https://sbnk.senate.ca.gov/>

This bill would codify California statute to lower the collateral requirements, from 110% of the amount deposited, to 100% of the amount deposited, the required value of a Federal Home Loan Bank (FHLB) letter of credit that a credit union or a savings and loan association may use as security, matching the collateral requirements banks currently have, for a deposit of state funds made by the State Treasurer. In addition, this bill authorizes the State Treasurer to invest surplus state funds in money market mutual funds that meet certain specifications and requirements.

Constitutional Officers Gender Neutrality

Assembly Bill 378, Rebecca Bauer-Kahan (D-Orinda)
<https://a16.asmdc.org/>

This bill will update California law to reflect reality and equality by eliminating gendered pronouns in reference to constitutional officers.



Top Billing

(cont'd)

International Bonds

Assembly Bill 869, Richard Bloom (D-Santa Monica)

<http://asmdc.org/members/a50/>

This bill would expand my office's authorized investment options to include dollar-denominated sovereign debt of countries with strong credit ratings and qualifications of the National Association of Insurance Commissioners.

Hepatitis Screening

Assembly Bill 789, Evan Low (D-Campbell)

<https://a28.asmdc.org/>

This bill will require health facilities and clinics that provide outpatient primary care services in California to offer voluntary screening for hepatitis B and C, and provide persons tested positive with follow-up health care and treatment.

Diversity Film Tax Credits

Assembly Bill 986, Mike Gipson (D-Carson)

<http://asmdc.org/members/a64/>

This bill seeks to create a tax credit specific to the independent film industry to promote diversity.

Equity in Lending and Fair Recovery Act

Senate Bill 754, Bob Hertzberg (D-Van-Nuys)

<http://www.sen.ca.gov/hertzberg>

This bill seeks to preserve and increase responsible and affordable credit access to historically underserved consumers, while simultaneously creating a fund to provide grants to qualifying historically disadvantaged small business owners.

California Jumpstart Act

Senate Bill 777, Steven Bradford (D-Gardena)

<http://sd35.senate.ca.gov/>

This bill builds on the state's existing small business COVID recovery initiatives without placing demands on the current budget by incentivizing \$375M of flexible private capital at below market rates for immediate investment into under-resourced small businesses with 250 or fewer employees, located in communities grappling with geographic, racial, and economic disparities.

Cannabis Tax Penalty

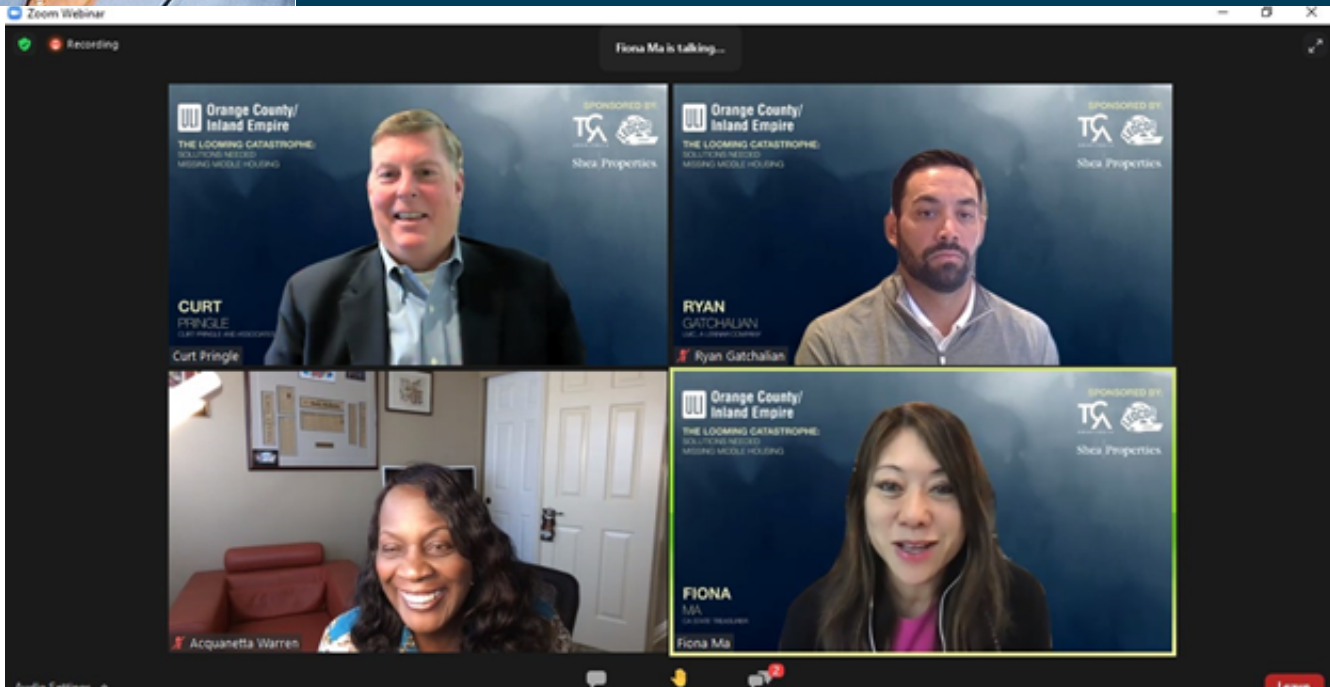
Assembly Bill 725, Christopher Ward (D-San Diego)

<https://a78.asmdc.org/>

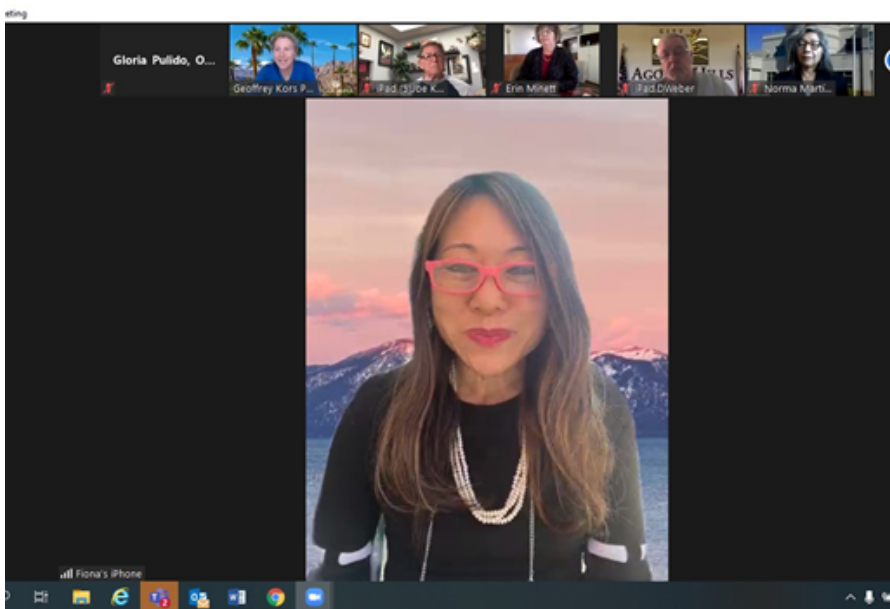
This bill eliminates the 50 percent penalty on late filings or payment for cannabis excise and cultivation taxes, which provides much needed relief to the cannabis industry, while maintaining the State of California's ability to ensure tax and regulatory compliance amongst legal cannabis operators.



In the Community



Treasurer Ma joins a virtual panel hosted by the Urban Land Institute Orange County/Inland Empire on the critically important issue of "missing middle" housing. Participants included Hon. Curt Pringle, President of Curt Pringle & Associates; Ryan Gatchalian, President of So. California Development, LMC; and Fontana Mayor Acquanetta Warren.



Treasurer Ma with the California Mayors Coalition, which hosted an energetic conversation at the organization's March meeting. Special thanks to Coalition Founder Jennifer Fitzgerald (Former Mayor, City of Fullerton), Yorba Linda Councilwoman Dr. Beth Haney, co-chair and Palm Springs Councilmember Geoff Kors, and Mayor Acquanetta Warren, for coordinating with STO staff to make the event possible.