



# California State Treasurer's Office

## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**PR 24:48**  
**December 16, 2024**

**Contact: [Newsroom](#)**  
**(916) 653-2995**

### **State Treasurer Fiona Ma Announces \$203 million in Federal Funds for California Small Business Program**

**SACRAMENTO** – Treasurer Ma today announced that her office has received \$203.5 million as part of the federal government's nearly \$1.2 billion commitment to California small business programs. The funds were made available to the California Capital Access Program's (CalCAP) small business loan program from the State Small Business Credit Initiative 2.0 (SSBCI 2.0).

CalCAP is run by the California Pollution Control Financing Authority (CPCFA), which is chaired by Ma as state treasurer, and incentivizes lenders to use private capital to make loans to small businesses by pledging cash to cover collateral shortfalls.

"These funds are essential in providing the access to capital that California's small businesses need to thrive and grow," said Treasurer Ma. "Small businesses are the backbone of our economy, fostering innovation, creating jobs, and enriching communities across the state. When they succeed, we all succeed."

SSBCI 2.0 is designed to increase small businesses' access to capital, including businesses in the manufacturing sector, businesses owned by socially and economically disadvantaged individuals (SEDI), and very small businesses (VSB) characterized as having 10 or fewer employees. For every \$1 in SSBCI 2.0 funds pledged as collateral, \$10 in small business lending is enabled.

Financial institutions and organizations that serve California's small business community can [read more](#) to learn from the experiences of currently participating lenders on how CalCAP reduces risk, empowering them to serve California's small businesses.

CPCFA's [SSBCI webpage](#) includes information on participation for financial institutions, as well as information for small businesses on accessing technical support and making plans to apply for capital.

###

*Fiona Ma is California's 34th State Treasurer. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. Treasurer Ma serves as the state's primary banker. Her office processes more than \$3 trillion in banking transactions annually, manages an investment portfolio that currently averages over \$200 billion, and serves as agent of sale for all state bonds and is trustee of billions of dollars of state indebtedness.*

###

**For more news about the State Treasurer's Office, please follow Treasurer Ma on X at [@CalTreasurer](#), Instagram at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).**