
THIRD READING

Bill No: AB 786
Author: Solache (D)
Amended: 8/29/25 in Senate
Vote: 21

SENATE BUS., PROF. & ECON. DEV. COMMITTEE: 8-0, 6/9/25
AYES: Ashby, Choi, Archuleta, Arreguín, Grayson, Niello, Strickland, Umberg
NO VOTE RECORDED: Menjivar, Smallwood-Cuevas, Weber Pierson

SENATE APPROPRIATIONS COMMITTEE: Senate Rule 28.8

SENATE FLOOR: 38-0, 6/27/25 (Consent)
AYES: Allen, Alvarado-Gil, Archuleta, Arreguín, Ashby, Becker, Blakespear,
Cabaldon, Caballero, Cervantes, Choi, Cortese, Dahle, Durazo, Gonzalez,
Grayson, Grove, Hurtado, Laird, Limón, McGuire, McNerney, Menjivar, Niello,
Ochoa Bogh, Padilla, Pérez, Richardson, Rubio, Seyarto, Smallwood-Cuevas,
Stern, Strickland, Umberg, Valladares, Wahab, Weber Pierson, Wiener
NO VOTE RECORDED: Jones, Reyes

ASSEMBLY FLOOR: 69-0, 5/15/25 (Consent) - See last page for vote

SUBJECT: California Pollution Control Financing Authority: name change

SOURCE: State Treasurer Fiona Ma

DIGEST: This bill renames the California Pollution Control Financing Authority (CPCFA) the Capital Programs and Climate Financing Authority (Authority).

Senate Floor Amendments of 8/28/25 revert this bill to the introduced version by striking changes made to various findings and declarations.

ANALYSIS:

Existing law establishes CPCFA within the Office of the Treasurer to provide low-cost financing to California businesses. (Health and Safety Code § 44500 et. seq.)

This bill renames CPCFA the Authority, updates findings and declarations, and makes various other technical and conforming changes.

Background

According to its website, CPCFA administers programs which incentivize capital investment in specific economic activities reflecting state and federal policy goals. Programs include:

- Tax-Exempt Bond Financing Program facilitates low cost capital through private activity, tax-exempt bonds. The securities pay for acquisition, construction or installation of qualified pollution control, water furnishing, waste disposal, waste recovery facilities and equipment. CPCFA notes it is issuing Green Bonds to environmental projects meeting commonly accepted standards for climate investments
- California Capital Access Programs (CalCAP) programs incentivize participating financial institutions to make loans for a wide array of small business borrower financing needs, as well as very specific small business capital needs. CalCAP programs include
- Cal IIP provides grants to enhance the capacity and ability of community development financial institutions to provide programs, including technical assistance and access to capital, to economically disadvantaged communities throughout the state.
- Water and Wastewater Rate Reduction Bond Program issues rate reduction bonds to finance publicly owned utility projects finance and/or refinance water and wastewater utility projects that are approved by joint powers authorities. These issuances allow California local agencies that own and operate water and wastewater utilities to access low-cost financing through rate reduction bonds.
- Industrial Development Bond Financing Program allows CPCFA to issue industrial development bonds for projects that involve a pollution control facility and also feature a manufacturing component.

- California Recycle Underutilized Sites Program turns railyards, auto repair facilities, and contaminated properties into community assets.

FISCAL EFFECT: Appropriation: No Fiscal Com.: No Local: No

SUPPORT: (Verified 8/28/25)

State Treasurer Fiona Ma (source)

OPPOSITION: (Verified 8/28/25)

None received

ASSEMBLY FLOOR: 69-0, 5/15/25

AYES: Addis, Aguiar-Curry, Ahrens, Alvarez, Ávila Farías, Bains, Bauer-Kahan, Berman, Boerner, Bonta, Bryan, Calderon, Carrillo, Chen, Connolly, Davies, DeMaio, Dixon, Elhawary, Ellis, Flora, Fong, Gabriel, Gallagher, Garcia, Gipson, Mark González, Hadwick, Haney, Harabedian, Hoover, Irwin, Jackson, Kalra, Krell, Lackey, Lee, Lowenthal, Macedo, McKinnor, Muratsuchi, Nguyen, Ortega, Pacheco, Papan, Patel, Patterson, Pellerin, Petrie-Norris, Ransom, Celeste Rodriguez, Michelle Rodriguez, Rogers, Blanca Rubio, Sanchez, Schiavo, Schultz, Sharp-Collins, Solache, Soria, Ta, Tangipa, Valencia, Wallis, Ward, Wicks, Wilson, Zbur, Rivas

NO VOTE RECORDED: Alanis, Arambula, Bennett, Caloza, Castillo, Jeff Gonzalez, Hart, Quirk-Silva, Ramos, Stefani

Prepared by: Sarah Mason / B., P. & E.D. /
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