



ASSEMBLY COMMITTEE ON ECONOMIC DEVELOPMENT, GROWTH & HOUSEHOLD IMPACT

2025 MID-YEAR SUMMARY OF LEGISLATION



JOSÉ LUIS SOLACHE JR., CHAIR



LETICIA CASTILLO, VICE CHAIR



VICE CHAIR
LETICIA CASTILLO

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CHIEF CONSULTANT
CARLA CASTILLA

COMMITTEE SECRETARY
ASHLEY BENNETT

11/30/2025

Dear Friends and Colleagues,

California's economy is one of the strongest and most diverse in the world, a true engine of growth, creativity, and innovation. Its reach extends far beyond our state lines, shaping culture, driving new ideas, and opening doors to opportunity both here at home and across the globe.

However, we also know that behind these big numbers are real people and families who are feeling the impact of rising costs every day. From housing and groceries to gas and childcare, affordability remains one of the biggest challenges facing Californians. These pocketbook issues affect not only our day-to-day lives but also the overall health and stability of our communities.

As Chair of the Assembly Committee on Economic Development, Growth and Household Impact (E.D.G. &H.I.), I am proud to share the release of our 2025 Legislative Summary. This report highlights the work our committee has done this year to strengthen California's economy while keeping households and affordability at the center of our efforts.

Inside the summary, you will find details on the bills and initiatives we have discussed, each one aimed at supporting families, creating good jobs, and making sure that opportunity in California remains within reach for everyone. Whether it is tackling rising costs, boosting small businesses, or expanding pathways to economic stability, our focus is on realistic, people-centered solutions that make a meaningful difference.

California's success story is not just about growth, it is about shared prosperity. I look forward to continuing these important conversations with you as we work together to build a future where every household has the chance to thrive.

With appreciation,

A handwritten signature in black ink, appearing to read "José Luis Solache Jr.", is written over a horizontal line.

José Luis Solache Jr.

Chair, Assembly Committee on Economic Development, Growth and Household Impact

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Committee Members

Assemblymember José Luis Solache Jr., Chair

Assemblymember Leticia Castillo, Vice Chair

Assemblymember Mia Bonta

Assemblymember Darshana Patel

Assemblymember Cottie Petrie-Norris

Assemblymember Esmeralda Soria

Assemblymember Catherina Stefani

Assemblymember Greg Wallis

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Assembly Committee on Jobs, Economic Development, and the
Economy

Sacramento, California 95814

Office Location:

Legislative Office Building

Assembly Committee on Jobs, Economic Development, and the
Economy

1020 N Street, Room 359

Sacramento, California 95814

Jurisdiction

- Primary jurisdictions are business advocacy within California and the United States
- Business advocacy of import/export trade
- California-Mexico relations
- California overseas trade offices; Governor's Office of Business and Economic Development
- Development and expansion of new technologies, except energy; development of international high-tech markets
- Economic disaster relief
- Economic impact reports
- Effect of balance of trade issues on California
- Expansion of overseas markets
- Foreign investments by California
- Foreign investments in California
- Impacts of federal budget on high-tech projects; impacts of federal budget on international trade
- Industrial innovation and research
- International capital, including capital formation
- International trade, research, and import/export finance
- Interstate commerce; seaports and physical infrastructure
- Sister state agreements and friendship agreements with other nations
- Small business development and operations
- State and local economic development
- Women and minority business enterprises (WBME).

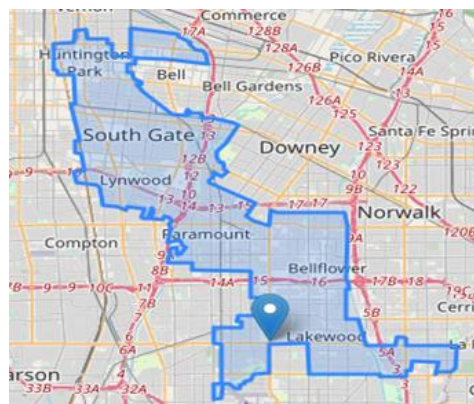
Committee Representation



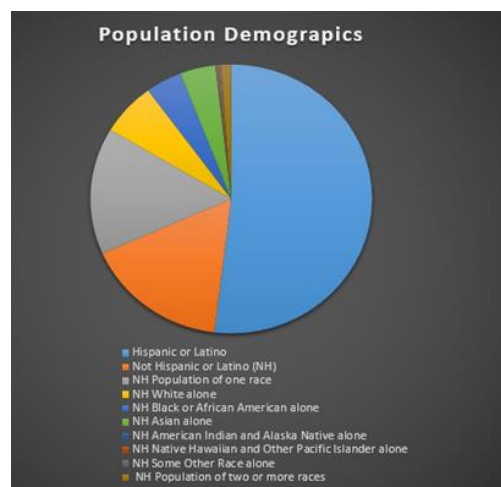
Chair, Assemblymember José Luis Solache, Jr.
District 62
Los Angeles

Assemblymember José Luis Solache, Jr. was first elected to the California State Assembly in November 2024 representing the cities and communities of Lakewood, Lynwood, Maywood, Paramount, South Gate, Huntington Park, Bellflower and Walnut Park.

Solache has served as a Mayor, Mayor Pro-Tem and Councilmember in the city of Lynwood since 2013. In this role, he has worked to recruit new job-creating employers to the city, build new parks, make City Hall more transparent and expand youth programs.



Prior to his service in city government, José served for three terms on the Lynwood Unified School District's Board of Education. The district educates over 15,000 local students and José served as Board President three times. His election to the school board at the age of 23 made him one of the youngest elected leaders in L.A. County.

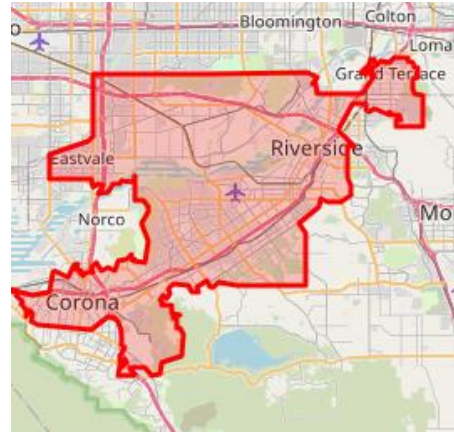


Solache was born in Bellflower, grew up in Lynwood and attended local public schools. He earned a Bachelor of Arts degree in Liberal Studies from California State University, Dominguez Hills. While pursuing his undergraduate degree, he served two terms as Student Body President. He also served as statewide Chair of the California State Student Association (CSSA).



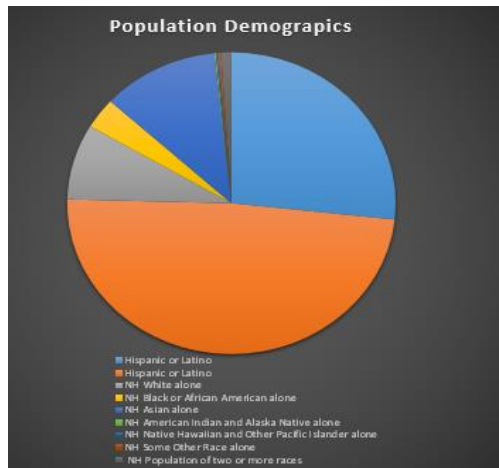
Vice Chair, Assemblymember Leticia Castillo
District 58
Riverside, San Bernardino

Leticia Castillo is a dedicated public servant and community advocate proudly representing California's 58th Assembly District, which includes Corona, Eastvale, Jurupa Valley, and Grand Terrace. Elected in November 2024, she brings decades of community experience and a lifelong commitment to service.



Born to immigrant parents from Mexico who came to the United States in pursuit of the American Dream, Leticia has lived in Home Gardens, Riverside County, for more than 50 years. She graduated from Buena Vista Vocational Educational High School and the Corona College of Cosmetology, later attending Riverside Community College, where she competed on the Track and Field Team.

Leticia earned a Bachelor of Science in Human Services from the University of Phoenix and a Master of Arts in Counseling Psychology from National University, specializing in Marriage and Family Therapy and Professional Clinical Counseling.



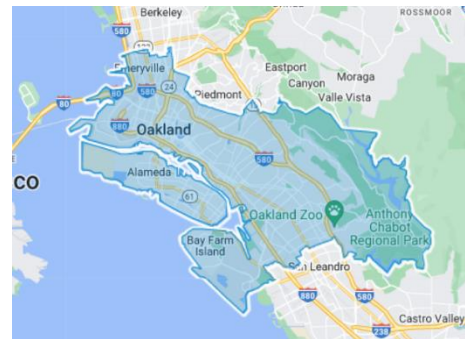
Before joining the Assembly, Leticia worked for the Riverside County Department of Mental Health and later founded her own private counseling practice, where she provided compassionate care to individuals and families in need.

The youngest of six siblings, Leticia is a proud mother and grandmother who remains deeply rooted in her community and dedicated to building a more equitable and prosperous future for all Californians.

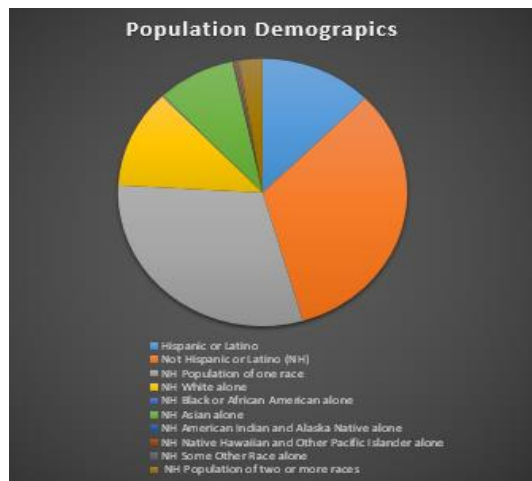


Assemblymember Mia Bonta
District 18
Alameda

Mia Bonta was elected to serve California's 18th Assembly District in a special election on August 31, 2021. The 18th Assembly District encompasses the East Bay area of Northern California. It includes a large portion of the City of Oakland and the cities of Emeryville and Alameda. Assemblymember Bonta's priority is to make California a more affordable, inclusive, and equitable home for all.



Mia has spent her career advocating for students and working families. Mia served as the CEO of Oakland Promise, a cradle-to-college and career preparation initiative across Oakland public schools. In 2018, Mia was elected to the Alameda Unified School District School Board and she served as Board President from 2018-2021. In addition to her professional work, Mia has served on the boards of national non-profits seeking to build power for low-income people like



Community Change Action and local providers like Alameda Free Library Foundation. Mia also served as an appointed 18th Assembly District Delegate to the California Democratic Party and on the AD-18 Advisory Committees for Women, Education, and Early Childhood.

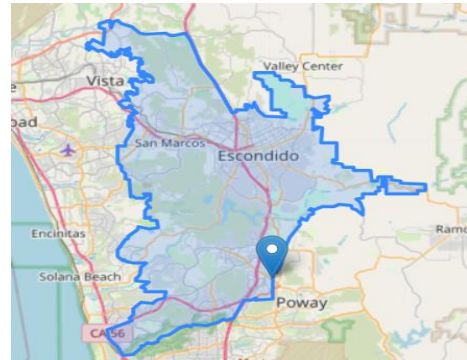
Mia's advocacy on behalf of children and working families became the focal point of her campaign for Assembly. Mia has seen firsthand the cracks in the systems intended to lift up the most vulnerable in her community, and she campaigned on priority issues such as fighting homelessness, building more affordable housing, passing transformative criminal justice reform, and combating the threat of climate change. She also intends to prioritize issues in California's public education system so that students and teachers have the necessary resources to succeed.

A proud Black Latina, Mia was raised by activists who protested outside the halls of power so that one day, people like her could have a seat at the table inside. Mia holds a B.A. in Psychology from Yale University and went on to pursue an Ed.M from Harvard Graduate School of Education and a J.D. from Yale Law School.



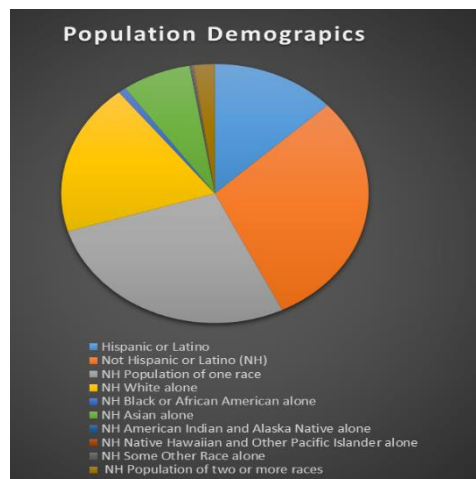
Assemblymember Darshana Patel
District 76
San Diego

Dr. Darshana R. Patel was elected in November 2024 to represent the 76th Assembly District in northern San Diego County. The district spans diverse communities, including the cities of Escondido, San Marcos, and San Diego, as well as the unincorporated areas of Del Dios, Elfin Forest, Fairbanks Ranch, Harmony Grove, Lake San Marcos, and Rancho Santa Fe.



A research scientist, former school board president, and dedicated community leader, Dr. Patel brings a unique blend of expertise and compassion to public service. As the daughter of immigrants, she experienced firsthand the challenges of building a new life in California. Her journey was marked by tragedy at an early age when she lost her mother at 14, a loss that inspired her pursuit of medical and health research. After earning a B.A. in Biochemistry from Occidental College and a Ph.D. in Biophysics from the University of California, Irvine, she launched a successful career in biotechnology research before transitioning to community leadership.

In 2016, as the Poway Unified School District grappled with financial mismanagement and criminal embezzlement, Dr. Patel ran for the school board to help restore trust and effective



governance. Elected as a Trustee, she focused on stabilizing the district's finances, and rebuilding governance structures, all with a focus on student success and future readiness. Her efforts earned her widespread community support, board leadership positions, and a successful re-election in 2020.

Beyond her local district, Dr. Patel has been a tireless advocate for educational equity and community engagement. She served as President of the San Diego County School Boards Association and on the California Commission on Asian and Pacific Islander American Affairs, where she championed policies to promote inclusion and opportunity. She has also

contributed to public safety as a member of the San Diego Police Department Northeastern Division Captain's Advisory Board and has held leadership roles on the Rancho Peñasquitos Planning Board and Town Council.

Dr. Patel lives in San Diego with her husband and their three daughters.



Assemblymember Cottie Petrie- Norris
District 73
Orange County

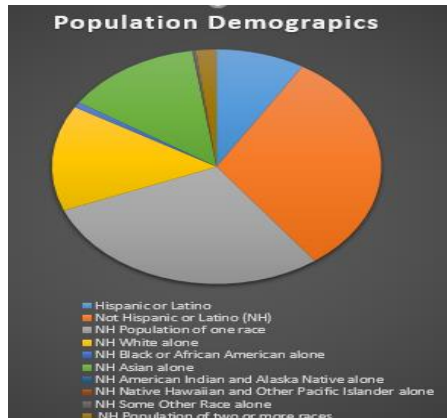
Assemblywoman Cottie Petrie-Norris proudly represents California's 73rd Assembly District – the cities of Costa Mesa, Irvine and Tustin.

Cottie Petrie-Norris is a businesswoman, mom, and community leader who was elected to the State Assembly in 2018. In the Assembly, Cottie has worked to secure millions of dollars in funding for projects across Orange County and has passed important legislation to protect the California coast, improve access to healthcare, keep our children and communities safe, and help local veterans and small businesses.



Cottie serves as the Chair of the Assembly's

Committee on Utilities and Energy. Additionally, she serves on the Assembly's committees for Budget; Economic Development, Growth, and Household Impact; Insurance; and Privacy and Consumer Protection. She also serves on the Joint Legislative Committee on Climate Change Policies.



Assemblywoman Petrie-Norris has been named “Legislator of the Year” by the California Life Sciences Association, the California Family Business Association and the California PACE Association. She received the Watershed Champion Award for her work to preserve clean drinking water and habitat, and the Sierra Club’s Political Leadership Award for her work on climate resilience. She also received the TechNet’s Champion of Innovation Award for her advocacy to create jobs and fuel economic growth.

Cottie and her husband, Colin, are the proud parents of two sons, Dylan and Hayden, and their rescue dog, Flounder.



Assemblymember Greg Wallis
District 47
Riverside, San Bernardino

Greg Wallis is a third-generation Californian who is working for a California that is affordable, safe and vibrant.

Greg studied political science before moving to the Coachella Valley more than a decade ago. He married his high school sweetheart, Desiree, and they make their home in Bermuda Dunes with their Great Dane, Harley, and Australian Cattle Dog, Gunner.

Greg enjoys volunteering with kids, from coaching young golfers to assisting his wife with her work as a dance coach and ASB director to supporting the mission of the local Boys & Girls Club.

When many of Greg's friends began moving out of California because they could not afford the cost of living here, he decided it was time to run for the State Assembly. He ran on the belief that California can do a better job preparing young people for careers and college, promoting common sense public safety policy that supports law enforcement, and focusing on providing core government services like water storage and energy reliability without higher costs that drive families out of the state.

In his first year in office, Greg immediately joined the Problem Solvers Caucus, dedicated to putting the public good over partisan politics. He is a member of the Committees on Budget, Economic Development, Growth and Household Impact, Governmental Organization, Insurance, Utilities and Energy; and he serves as a member on Budget Subcommittee #3 on Education Finance.

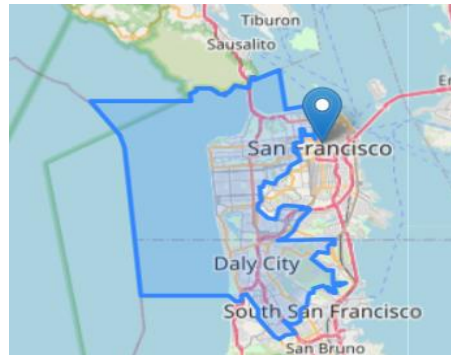




Assemblymember Catherine Stefani
District 19
San Francisco, San Mateo

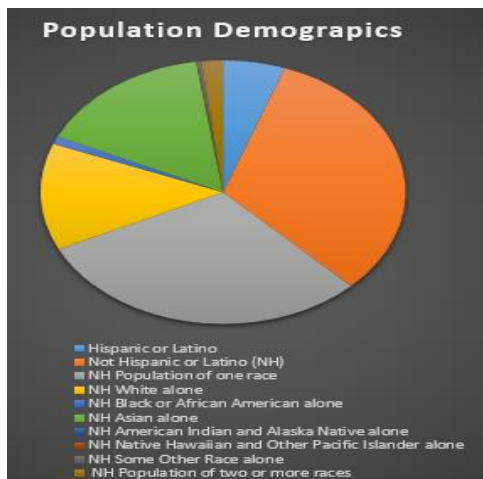
Catherine Stefani proudly represents California's 19th Assembly District, encompassing the western neighborhoods of San Francisco and northern San Mateo County. With decades of experience as a prosecutor, policy analyst, and county supervisor, Stefani is a proven leader dedicated to creating safer, more affordable communities and ensuring government works for Californians.

A lifelong advocate for public safety, Stefani has worked tirelessly to address gun violence, domestic violence, and corruption. As a former prosecutor with the Contra Costa County District Attorney's Office, she fought to protect vulnerable victims. Her commitment to reducing gun violence led her to found the San Francisco chapter of Moms Demand Action, where she took on the National Rifle Association and pushed for stronger gun safety laws.



all

In her time as a San Francisco County Supervisor, Stefani focused on improving community policing, enhancing first responder readiness, and supporting families. She championed affordable housing initiatives, fought for humane solutions to homelessness, and prioritized investments in education and public safety. Her collaborative leadership style and ability to deliver results earned her widespread recognition, including re-election in 2022 with strong community support. She fought to protect vulnerable victims and authored Proposition D to establish local advocacy services for survivors of domestic violence and other crimes.



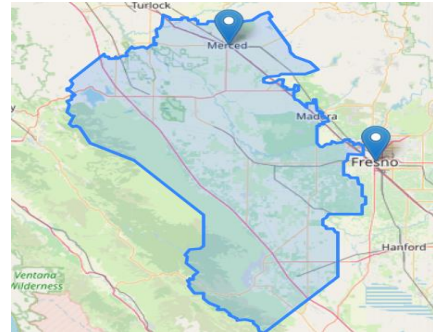
Stefani grew up in Merced, California, where she developed a deep appreciation for the challenges facing working families. She earned her law degree from

McGeorge School of Law and gained policy expertise working with leaders like San Jose Vice Mayor Cindy Chavez and former California Assembly Speaker Herb Wesson. Stefani now lives in San Francisco with her two children and her husband.



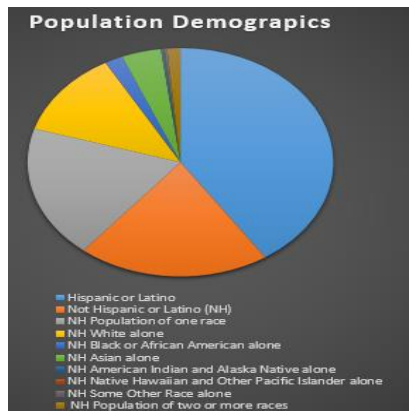
Assemblymember Esmeralda Soria
District 27
Fresno, Madera, Merced

Assemblywoman Esmeralda Soria serves as California's 27th Assembly District Representative, serving the communities of: Biola, Cantua Creek, Caruthers, Coalinga, Firebaugh, Fresno, Huron, Kerman, Mendota, Raisin City, San Joaquin, Three Rocks, Tranquility, Westside, Chowchilla, Fairmead, La Vina, Madera, Madera Acres, Parksdale, Parkwood, Atwater, Bear Creek, Cressey, Delhi, Dos Palos, El Nido, Franklin, Le Grand, Livingston, Los Banos, McSwain, Merced, Planada, Santa Nella, South Dos Palos, and Tuttle.



A first-generation American and daughter of farm workers, Assemblywoman Soria knows firsthand about hard work and sacrifice, having worked alongside her parents in the Central Valley's agricultural fields throughout her childhood. She then worked her way through college and law school. She was born and raised in the Central Valley.

Prior to her work in the Assembly, Soria served as an educator, community advocate, and Fresno City Councilmember. As Councilmember, she led efforts to increase public safety and community development, create thousands of good-paying jobs, build affordable and accessible housing, tackle homelessness, and expand access to parks and greenspace.



During her service in the Assembly, Soria worked quickly to address serious issues facing the Central Valley securing \$300 million dollars for the Distressed Hospital Loan Program, which helped disperse those funds to hospitals throughout the state at risk of closing or closed, and seeking to reopen. Assemblywoman Soria also helped to secure \$20 million dollars for flood recovery efforts in the community of Planada after unprecedented storm surges hit the area in

2023. The Assemblywoman also fought to deliver millions of dollars in funding to the Central Valley for public safety, student housing, parks and community centers, and agriculture.

She resides in Fresno with her husband Terance, their five children, and her dog Buddy.

California's Economic Landscape in Transition: Growth, Challenges, and Opportunities for 2025

California remains one of the world's most dynamic and diverse economies, driven by a vast mix of globally competitive industries spanning technology, entertainment, agriculture, advanced manufacturing, logistics, clean energy, and climate innovation. By the second quarter of 2025, California's GDP had risen to \$4.215 trillion, temporarily elevating it to the fourth-largest global economy before updated IMF estimates placed Japan slightly ahead at \$4.28 trillion, returning California to the fifth position. Despite fluctuations in ranking, California's economic momentum has been exceptional, with its 6% growth rate in 2024 outpacing those of the world's three largest economies: the U.S. at 5.3%, China at 2.6% and Germany at 2.9%. Over the longer term, California has experienced rapid growth, averaging



2024 NOMINAL GDP	
1. UNITED STATES	\$29.18T
2. CHINA	\$18.74T
3. GERMANY	\$4.65T
4. CALIFORNIA	\$4.10T
5. JAPAN	\$4.02T
6. INDIA	\$3.90T
7. UNITED KINGDOM	\$3.64T

DATA IS FROM INTERNATIONAL MONETARY FUND'S NOMINAL GDP PROJECTIONS AND BEA

7.5% nominal GDP growth from 2021 to 2024; however, preliminary projections suggest that India may surpass California by 2026.

Over the past 25 years, California's labor market has expanded significantly, adding 4.2 million jobs, a 30% increase between 1998 and mid-2024. The number of employer businesses rose by more than 72%, far outpacing the state's 18% population growth, and contributing to substantial gains in productivity and

economic output. However, the state's labor force participation rate has gradually fallen from roughly 67% in 2000 to about 62% today a shift largely driven by demographic aging. Most Californians remain wage and salary workers, making up 89% of the labor force, while more than 2 million people operate as self-employed, including independent contractors and gig workers. Long-term employment growth has paralleled national trends (1.2% annually versus 1.0% nationally), but California's post-pandemic recovery has been slower, adding only 0.9% employment annually compared with the nation's 1.1%. Today, the state has 2.3% more jobs than before COVID-19, while the U.S. overall is up 4.4%. Unemployment rates remain low by historical standards 4.9% in California and 3.8% nationally though California has generally trended slightly higher than the country over the last quarter century.

California's influence across global trade and investment is profound. The state accounts for 9% of all U.S. goods exports and 20% of U.S. services exports, shipping \$179 billion in

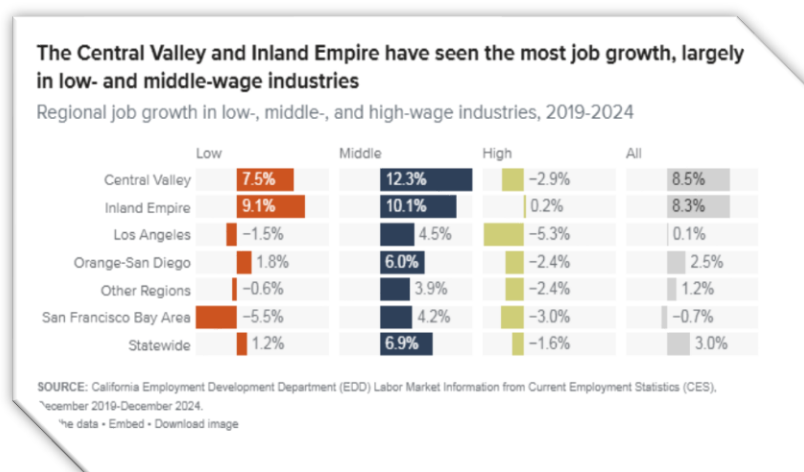


goods in 2023 and an equal value in services in 2022. Agriculture remains a major driver: California exports 17% of the nation's agricultural output, while in high-tech manufacturing it contributes 18% of U.S. computer and electronic product export. Mexico, Canada, and China are the state's three largest trading partners, representing 19%, 11%, and 9% of exports respectively. On the import side, California receives \$121 billion in goods from China and \$61 billion

from Mexico, reinforcing its central role in Pacific commerce. The Ports of Los Angeles and Long Beach serve as the nation's most critical gateways for U.S.–Asia trade. Foreign direct investment is also substantial, with an estimated 18,000 foreign-owned establishments in 2024 supporting roughly 800,000 California jobs, particularly in manufacturing and professional services. Firms from Japan, the United Kingdom, and France maintain especially strong footprints in the state.

Despite California's formidable economic base, business ownership patterns reveal significant disparities. Men own 62% of all California firms, while women own just 24%, even though women comprise nearly half of the workforce. Women-owned companies tend to be smaller in scale: 91% have fewer than 20 employees, compared with 89% of male-owned firms, and men own seven times as many large firms with more than 500 workers.

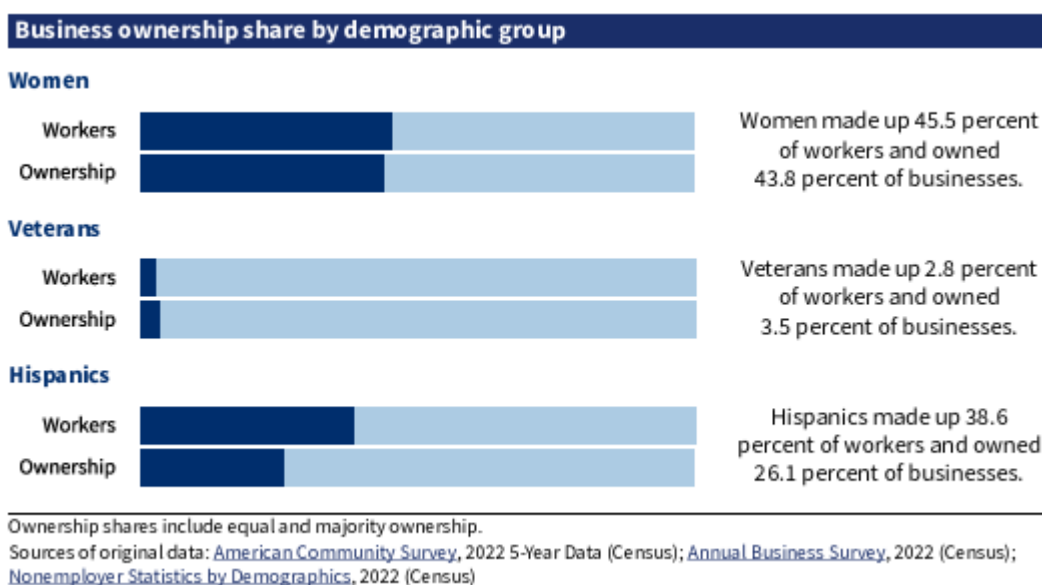
Racial gaps are similarly pronounced. Latinos are 39% of the state's workforce and own only 15% of firms, and Black Californians are 5% of the workforce and own just 2%. Asian Californians are overrepresented at 23% of business owners, compared to 17% of the workforce. These patterns vary



widely by industry: 41% of accommodation, and food service firms are owned by Asians, 29% of transportation and warehousing firms are owned by Latinos, and 7% of arts and entertainment firms are owned by Black individuals. Family ownership remains a defining

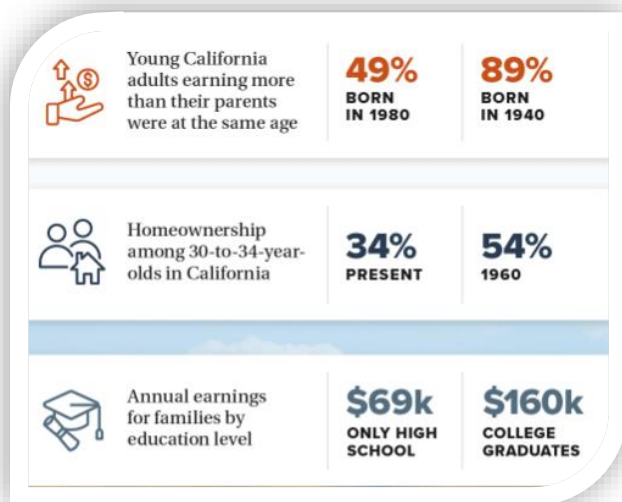
feature of the business landscape, making up 26% of all California firms, with much higher rates above 35% in regions such as Merced, Redding, Napa, and Yuba City.

Small businesses form the foundation of California's economic strength. More than 90% of private business establishments employ fewer than 20 workers, and another 6% employ between 20 and 99 workers. These small establishments collectively account for roughly 60% of the state's jobs. Only 0.1% of California businesses employ 500 or more workers, yet these large establishments represent 18% of private-sector jobs or 38%, when counting all locations owned by the same firm. Large employers are concentrated in sectors such as health care and social assistance, manufacturing, administrative and waste management services, and transportation and warehousing. While three-quarters of California jobs are in



long-established firms more than a decade old, job creation is increasingly driven by new businesses: in 2022, firms less than three years old generated 94,000 more jobs than older firms, with especially strong growth in industries like health care, food services, and agriculture.

Regional economic dynamics further illustrate California's shifting landscape. Since 2019, job growth has been strongest in the Inland Empire and Central Valley, each experiencing more than 8% employment expansion, particularly in transportation and health services. Yet growth in these inland regions has been concentrated primarily in middle- and low-wage sectors, leaving longstanding income divides largely unchanged. In 2023, for example, the Bay Area's per-capita income reached \$131,000; more than double that of California's far northern counties, the Central Valley, and the Inland Empire. Changing migration patterns, the high cost of living, and the location of emerging industries will all shape future



regional opportunities. Over the long term, lifting wages and productivity in inland California remains vital to narrowing the geographic economic divide.

These economic strengths exist alongside deep structural challenges affecting millions of Californians. Roughly, 5 million residents cannot meet their basic needs, and fewer children are surpassing their parents' incomes than in previous generations. California's housing crisis marked by extremely high costs and

limited supply has eroded homeownership

opportunities for younger, lower-income, and

nonwhite residents. In an increasingly knowledge-based economy, higher education remains one of the strongest pathways to mobility, yet rising tuition costs and student debt undermine access for those who need it most. Inflation and tariffs have driven up business operating costs, while workforce constraints tied to an aging population and slow demographic growth pose long-term challenges to productivity. Climate change adds further stress, with wildfires, droughts, and energy volatility imposing significant financial and social burdens. Recent Los Angeles fires, for example, inflicted substantial economic losses through destroyed businesses, displaced workers, and extensive emergency response costs.

The state holds powerful advantages in emerging sectors such as artificial intelligence, biotechnology, electric mobility, clean energy, and climate technology. Strengthening global trade relationships, modernizing supply chains, and investing in climate-resilient infrastructure will be essential to sustaining growth. Equally important is ensuring that prosperity is widely shared by expanding access to business ownership, bolstering workforce training, streamlining pathways into high-growth industries, and reinforcing the safety net so more Californians can participate in and benefit from economic opportunity. With strategic policy choices, California can preserve its standing as a global economic leader while addressing the affordability, equity, and resilience challenges that will define its future.



2025 Legislation

During the 2025 Legislative Session, the Committee on Economic Development, Growth, and Household Impact actively reviewed and discussed numerous bills related to economic development and affordability. Of the 19 measures considered, four were enacted (chaptered or adopted), three were vetoed, and the remainder were held, or re-referred, largely due to fiscal constraints emphasized in the Governor's budget discipline message.

The Committee's work centered on advancing policies that promote sustainable economic growth and expand opportunities across California. The legislation under review addressed a wide range of priorities, including business incentives, workforce development, trade partnerships, and investment strategies. Through its deliberations, the Committee continues to strengthen California's economic foundation and foster a competitive, inclusive environment for businesses and communities to thrive.

Assembly Bills

- AB 254 (Gallagher) - California-Ireland Trade Commission: Establishes the California-Ireland Trade Commission within the Governor's Office of Business and Economic Development (Go-Biz) to promote trade and investment between California and Ireland. The commission will report findings and recommendations annually, and the Governor's Office must consider them when updating trade strategies.

Status: Held in Committee on Appropriations. August 29, 2025

- AB 265 (Caloza) – Small Business Recovery Fund Act: The Small Business Recovery Fund Act creates a \$100 million state-funded grant program to support small businesses affected by a declared state of emergency. Administered by CalOSBA, it offers grants of \$2,500 to \$100,000 with matching requirements, supports technical assistance, and requires reporting to the legislature. The program runs through January 1, 2032.

Governor's message: This bill establishes an unfunded program within the Office of the Small Business Advocate to provide competitive grants to small businesses and eligible nonprofit organizations directly affected by a declared state of emergency.

I wholeheartedly support the author's intent to assist small businesses in disaster-affected areas in their rebuild and recovery efforts. Just two weeks after the deadly Los Angeles wildfires began in January, I signed legislation providing over \$2.5 billion in disaster relief to immediately help bolster emergency response and jumpstart recovery efforts. In the months since, the state has also administered over \$3 billion in federal small business assistance, including more than \$325 million in loans to repair or

replace physical property, and more than \$235 million in economic injury disaster loans to help businesses meet their financial obligations.

While well intentioned, an unfunded grant program is of little use to small businesses and nonprofits without dedicated resources provided through the budget process. In partnership with the Legislature this year, my Administration has enacted a balanced budget that recognizes the challenging fiscal landscape our state faces while maintaining our commitment to working families and our most vulnerable communities. With significant fiscal pressures and the federal government's hostile economic policies, it is vital that we remain disciplined when considering bills with significant fiscal implications that are not included in the budget, such as this measure.

For this reason, I cannot sign this bill.

Status: Vetoed by Governor, October 11, 2025

- AB 415 (Chen) Office of Small Business Advocate: internet website: information: Aims to expand the information currently available on the CalOSBA website. Specifically, it would require the Office of Small Business Advocate to post information to assist individuals in starting a small business in the state, in addition to the existing requirement to assist with starting a nonprofit corporation and achieving compliance with statutory and regulatory requirements.

Status: Hearing cancelled per the request of the author

- AB 655 (Alvarez) – California Mexico Border Relations Council: Authorizes the Speaker of the Assembly to appoint a Member of the Assembly who represents and the President pro Tempore to appoint a Member of the Senate who each represent a district that shares a border with Mexico to the California-Mexico Border Relations Council to serve as an ex officio and nonvoting member.

Status: Chaptered by Secretary of State- Chapter 41, Statutes of 2025

- AB 797 (Harabedian) Community Stabilization Act: Counties of Los Angeles and Ventura: The Community Stabilization Act, administered by Governor's Office of Business and Economic Development (GO-Biz) and the California Infrastructure and Economic Development Bank (IBank), creates a program to stabilize property values in disaster-affected areas. It enables qualified investors to buy tradable securities that fund entities managing and reselling residential land, with profits shared between the state and investors. This bill also establishes a Community Stabilization Fund, provides tax incentives, and takes effect immediately as an urgency statute.

Governor's Message:

This bill requires the California Infrastructure and Economic Development Bank (IBank) to develop and administer a program that issues securities to support redevelopment to help stabilize property values in disaster-affected areas. The intent of this bill is to ensure fair redevelopment of disaster-affected residential properties to help keep such properties in the hands of community members - an

effort I wholeheartedly support. However, the administration of the IBank program proposed by this bill would result in significant, ongoing General Fund impacts in the tens of millions of dollars not included in the 2025 Budget Act. In partnership with the Legislature this year, my Administration has enacted a balanced budget that recognizes the challenging fiscal landscape our state faces while maintaining our commitment to working families and our most vulnerable communities. With significant fiscal pressures and the federal government's hostile economic policies, it is vital that we remain disciplined when considering bills with significant fiscal implications that are not included in the budget, such as this measure.

For this reason, I cannot sign this bill.

Status: Vetoed by Governor, October 13, 2025

- AB 940 (Wicks, Ellis, Hoover) – Economic Development: Industry Strategies: Directs the Governor’s Office of Business and Economic Development (GO-Biz) to develop a statewide industry strategy for the quantum technology sector, in collaboration with regional partners. The bill replaces the original proposal for local “quantum innovation zones” with a more coordinated, statewide approach aligned with the California Jobs First State Economic Blueprint. The strategy will identify key investments, partnerships, and regulatory opportunities to support job creation and economic growth in this emerging sector.
Status: Chaptered by Secretary of State, Chapter 333, Statutes of 2025.
- AB 949 (Schiavo) – Small Business Retail Theft Solutions Grant Program: Establishes the Small Business Retail Theft Solutions Grant Program within the Office of the Small Business Advocate to help small businesses prevent and recover from retail theft.
Status: Held under submission in the Assembly Committee of Appropriations.
- AB 1232 (Ávila Farías) - Administrative Procedure Act: proposed regulations: cost of living impact on residents of the state: Requires assessments of regulations to consider the cost of living impacts on California residents. It applies to both major and non-major regulations. Agencies must notify GO-Biz when contracting for analysis services, and GO-Biz will oversee the process and adopt a standardized cost of living methodology. If significant impacts are found, GO-Biz will suggest ways to reduce them. For major regulations, the approval period is extended to 60 working days, and agencies must pursue less costly alternatives or explain why they're infeasible. This bill adds consideration to the existing Department of Finance (DOF) Standardized Regulatory Impact Assessment (SRIA) process.
Status: Held under submission in Assembly Committee of Appropriations.
- AB 1254 (Sharp-Collins) - GO-Biz: local immigrant integration initiatives: reporting: require the Governor’s Office of Business and Economic Development (GO-Biz) to submit its annual report on awarded grants, project descriptions, and program outcomes for the Local Immigrant Integration and Inclusion Grant (LIIG) to the Legislature on or before May 1, instead of the previously unspecified deadline.
Status: Re-referred to the Assembly Committee of Appropriations

- AB 1347 (Carrillo) – Electrical modernization zones: establish six electrical infrastructure modernization zones, recognized as priority areas for load growth by the Public Utilities Commission (PUC) and Energy Commission. It would allow electrical corporations to update load projections with local jurisdictions and expedite cost recovery and micro-grid management. The act creates a state-mandated local program with no reimbursement required and includes legislative findings for a special statute for Altadena in Los Angeles County.
Status: Hearing canceled at the request of the author.
- AB 1477 (Sharp-Collins) - Governor’s Office of Business and Economic Development: California Competes Grant Program: Extends the California Competes Grant Program, which allows the Governor's Office of Business and Economic Development to offer grants to businesses that meet specific criteria, such as creating jobs or making investments in California. The bill proposes to continue these provisions until January 1, 2031.
Status: Re-referred to the Committee of Appropriations.

Resolutions

- AJR 14 (Gipson) - California Ports: Tariffs: This Resolution urges federal trade and economic agencies to assess the impacts of current U.S. tariff policies on California's port infrastructure and global trade competitiveness. It calls for coordinated strategies to mitigate trade disruptions and support the long-term resilience of the state's ports. The resolution highlights the critical role California's ports play in national supply chains and seeks federal engagement to address tariff-related challenges.
Status: Held in Senate Committee on Business Professions & Economic Development.
- HR 27 (Gipson) – Supply Chain Awareness Month and the critical role of the supply chain in California’s economy: This house resolution recognizes Supply Chain Awareness Month and the Critical Role of the Supply Chain in California’s Economy.
Status: Adopted, April 24, 2025.

Senate Bills

- SB 70 (Seyarto) – Public contracts: Small Business Procurement and Contract Act: raises the maximum contract value under the Small Business Procurement and Contract Act from \$250,000 to \$350,000, allowing state agencies or the California State University to award contracts to certified small businesses (SB) or disabled veteran business enterprises (DVBE) without competitive bidding. It also requires the Department of General Services (DGS) Director to review and adjust the maximum value every two years based on changes in the California Consumer Price Index (CPI).
Status: Held in the Committee on Appropriations.

- SB 227 (Grayson, Cabaldon) – Green Empowerment Zone for the Northern Waterfront area of the County of Contra Costa: This bill has an urgency clause updating the administration of the Green Empowerment Zone (GEZ) for Contra Costa County's Northern Waterfront area.
Status: Chaptered by Secretary of State, Chapter 213, Statutes of 2025
- SB 263 (Gonzalez) – International trade: tariffs: impact study: requires the Governor's Office of Business and Economic Development (GOBiz) in consultation with the California State Transportation Agency (CalSTA) and the Department of Finance (DOF), to conduct a study on the impacts that increases in tariffs and reciprocal tariffs have on the state's international trade of imports and exports.

Governor's message:

This bill requires the Governor's Office of Business and Economic Development (GOBiz), in consultation with the California State Transportation Agency (CalSTA) and the Department of Finance, to conduct a study on how increases in tariffs and reciprocal tariffs affect the state's international trade of imports and exports.

The chaos brought by the Trump administration's trade policy is undisputed. California is pushing back through all avenues available, including challenging the legality of these actions in court. In addition to taking legal action, my Administration is actively assessing and responding to the impact of tariffs through various initiatives. GO-Biz's International Affairs and Trade Unit has produced a "Tariff Resource Guide" for businesses, and CalSTA's Freight Policy Team has developed a supply chain dashboard as they continuously coordinate with stakeholders from the logistics and supply chain community. We are also investing in improving and modernizing our own systems, including \$27 million in Go-Biz's Containerized Ports Interoperability Program and CalSTA's \$1.5 billion investment to build a more efficient, sustainable, and resilient supply chain across the state.

While I appreciate the author's intent to study the impacts of tariffs, this bill is duplicative of ongoing work; another study is not needed to understand the economic chaos created by the Trump administration.

For this reason, I cannot sign this bill.

Status: Vetoed by Governor, October 11, 2025

- SB 534 (Padilla) – Green Empowerment Zone for the Salton Sea and Southeastern Desert Valleys: This bill authorizes creating a Green Empowerment Zone for the Salton Sea and Southeastern Desert Valleys, effective until January 1, 2035. *Status: Held in the Committee on Economic Development, Growth and Household Impact*
- SB 769 (Caballero) – The Golden State Infrastructure Corporation Act: Establishes the Golden State Infrastructure Corporation (Corporation) as a not-for-profit entity within the State Treasurer's Office. Its purpose is to finance in-state infrastructure projects through both debt and equity financing. The bill also creates the continuously appropriated Golden State Infrastructure Corporation Fund to support these efforts. A board of directors will govern the Corporation.
Status: Ordered to inactive file on request of Assemblymember Aguiar- Curry

- SB 781 (Reyes) – Small Business: Requires the Office of the Small Business Advocate to work with local agencies to boost small business participation in procurement and allows local agencies to create Small Business Utilization Programs to support this goal.

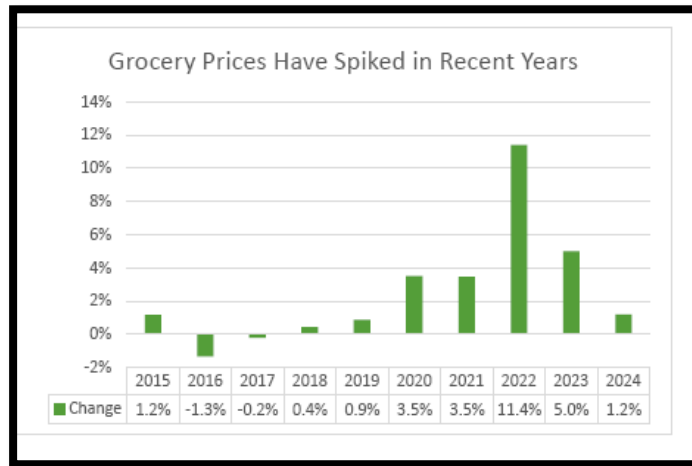
Status: Held in Committee on Appropriations

Informational Hearings

Although California has demonstrated notable economic resilience in recent years, driven by strong job growth in the health care, leisure, hospitality, and education sectors, many Californians continue to face mounting financial challenges resulting from high living costs, persistent inflation, and widening income inequality. In response to these concerns, the Assembly

Committee on Economic Development, Growth, and Household Impact dedicated the 2025 legislative year to examining the rising cost of living and its effects on households across the state. Through a series of hearings collectively known as “The Pocketbook Tour,” held in four counties: Fresno, Sacramento, San Marcos, and Paramount, with

participation from multiple Assemblymembers, the Committee engaged researchers, industry experts, and community representatives to assess the state’s economic trajectory and identify strategies to alleviate household financial pressures. The hearings sought to evaluate the effects of the national inflation crisis, federal trade and tariff policies, and other structural cost drivers while formulating actionable legislative strategies to promote inclusive, sustainable, and equitable economic growth.



The Pocketbook Tour began in Sacramento on March 24, 2025, with a hearing titled *Making Sense of California’s Economy: Real Cost Pressures and Household Impacts Facing Californians*. This foundational hearing focused on California’s economy as a whole and featured three panels:

- Panel 1: Statewide Overview, Making Sense of California’s Economy
- Panel 2: Investing in California’s Regional Economic Infrastructure
- Panel 3: Combating Household Impacts and Cost Pressures from the Ground Up

Together, these discussions established a macro-level understanding of inflationary pressures, regional disparities, and structural cost drivers affecting households across the state.

Building on this statewide lens, the Committee convened a district hearing on July 11, 2025, in San Marcos, titled *Making Sense of California’s Economy: Real Cost Pressures and Household Impacts Facing San Diego*, with a focus on education and workforce pipelines.

- Panel 1: *San Diego’s Economic Landscape: Drivers, Data, and Disparities* examined how affordability challenges intersect with innovation, research and development, small businesses, and talent development. Academic and economic development leaders,

including partners from CSUSM, highlighted how higher education institutions are adapting to support workforce readiness and economic mobility.

- Panel 2: *Resilient by Design: Small Business and Community Adaptation in Real Time* elevated the voices of small business owners and community innovators navigating rising operational costs, talent retention challenges, and local economic pressures, offering grounded, solution-oriented insights.

On August 15, 2025, the Committee hosted another district hearing in Paramount, California, titled *Making Sense of California's Economy: Real Cost Pressures and Household Impacts Facing Los Angeles*, with a specific focus on workforce and small businesses.

- Panel 1: *Household Impacts and Cost Pressures on Workers and Learners* underscored the reality that approximately 50 percent of learners in the county are also employed, often working long hours in low-wage service industries. Panelists emphasized that empowering working learners—through financial supports, flexible employment, and career-aligned pathways—is critical to reducing economic insecurity and strengthening California's future labor force.
- Panel 2: *Microbusiness Affordability and Cost Pressures* highlighted the vital role of California's approximately 3.8 million microbusinesses, 67 percent of which are in Southern California. Evidence presented demonstrated that higher microbusiness density correlates with lower unemployment and higher average household incomes, reinforcing the importance of microbusinesses in promoting local economic stability and addressing affordability challenges.

The Pocketbook Tour concluded for the year on October 24, 2025, with a Central Valley focused hearing titled *Cost Pressures on California's Food System and Household Impacts*, centered on agriculture.

- Panel 1: *Economic Drivers & Affordability in Central Valley Agriculture* examined the rising costs of production, energy, labor, and regulatory compliance and their effects on both agricultural businesses and household affordability in the region.
- Panel 2: *Challenges & Opportunities for Central Valley Ag Enterprises* featured local farmers and agricultural business leaders who shared firsthand perspectives on sustaining small and mid-sized operations amid cost pressures and market constraints, and how these challenges directly influence food prices and household budgets.

The Committee's findings underscored that rising costs across essential goods and services, particularly housing, energy, transportation, food, and childcare, have placed considerable strain

Table 2. Projected Annual Export Losses for California (in Millions of Dollars)

Commodity	2025 Baseline Projections	Scenario 1			Scenario 2			Scenario 3		
		Lower Bound	Point Estimate	Upper Bound	Lower Bound	Point Estimate	Upper Bound	Lower Bound	Point Estimate	Upper Bound
Almonds	4,539.2	-20.4	-61.1	-91.7	-108.1	-323.4	-485.1	-526.8	-721.7	-868.1
Dairy	3,410.9	-84.7	-110.3	-133.0	-434.6	-565.9	-682.5	-724.6	-843.1	-948.4
Pistachios	2,728.9	-41.3	-123.7	-185.5	-65.0	-194.4	-291.6	-912.2	-1,000.4	-1,066.7
Wine	1,345.4	-44.9	-49.5	-54.1	-308.8	-340.4	-372.0	-384.1	-413.5	-442.8
Walnuts	1,495.8	-0.8	-2.3	-3.4	-35.6	-106.6	-159.8	-51.3	-121.5	-174.2
Processed Tomatoes	705.5	-4.9	-5.4	-5.9	-161.9	-178.5	-195.1	-170.1	-186.5	-202.8
Rice	704.4	-2.2	-2.4	-2.7	-161.7	-178.2	-194.8	-165.4	-181.8	-198.2
Beef	691.7	-22.2	-38.4	-51.7	-54.8	-94.5	-127.1	-184.1	-215.8	-241.8
Table Grapes	670.8	-4.0	-4.6	-5.2	-65.7	-76.8	-86.0	-84.0	-94.8	-103.7
Oranges	562.5	-17.2	-20.1	-22.5	-55.1	-64.4	-72.1	-134.1	-142.0	-148.5
Strawberries	485.0	-0.9	-1.0	-1.1	-47.5	-55.5	-62.2	-51.5	-59.5	-66.1
Cotton	436.0	-15.8	-29.4	-40.1	-35.0	-65.3	-89.0	-125.3	-148.8	-167.2
Lettuce	371.8	0.0	0.0	0.0	-32.5	-55.7	-71.6	-32.5	-55.7	-71.6
Hay	368.1	-37.3	-43.1	-48.4	-53.7	-62.0	-69.7	-163.0	-168.5	-173.4
Others	6,618.7	-23.0	-25.4	-27.7	-1,519.0	-1,674.5	-1,830.1	-1,557.6	-1,712.0	-1,866.4
Total	25,134.7	-319.6	-516.8	-673.1	-3,138.8	-4,036.0	-4,788.7	-5,266.8	-6,065.5	-6,740.1

Source: Authors' calculations based on California Agricultural Statistics Review reports and tariff elasticities from previous economic studies.
Note: All projections are based on China's import share of California's agricultural exports, averaged from 2020 to 2022. The lower and upper bounds represent the 90% confidence interval.

on California households, disproportionately affecting middle- and low-income earners. Housing costs, in particular, have reached historic highs. Inflationary pressures have further raised prices for food, consumer goods, and household essentials, while transportation and energy costs continue to eat away disposable income. Federal trade and tariff policies have also contributed to cost increases, with tariffs on

imports from Canada, Mexico, and China effectively functioning as taxes that raise consumer prices and production costs. The resulting loss of manufacturing jobs and retaliatory trade measures have compounded these challenges, particularly within California's agricultural, manufacturing, and construction sectors.

Several factors have driven these record-high cost pressures, including persistent inflation across key sectors, global supply chain disruptions, energy price volatility, automation-related labor transitions, and shifting federal trade policies. To address these challenges, the state administers a range of support programs such as CalFresh, Medi-Cal, energy efficiency initiatives, affordable housing and rental assistance programs, and small business financing tools to mitigate cost burdens and promote economic stability.

Looking forward, the Committee identified several key policy priorities for legislative consideration: improving economic forecasting to better understand household cost dynamics; addressing underlying affordability challenges; evaluating the effectiveness of state

programs; expanding economic mobility through education and workforce development; supporting small businesses and entrepreneurs; and strengthening the state's resilience to economic volatility. In particular, investments in affordable housing, wage growth aligned with living costs, and workforce training



in emerging industries such as clean energy, healthcare, and technology were emphasized as critical pathways to long-term economic equity and sustainability.

Ultimately, while California remains a global leader in innovation, industry, and productivity, its ongoing affordability crisis threatens to erode the economic security of millions of residents. The Committee's work highlights both the urgency and opportunity of the present moment: through targeted investment, evidence-based policymaking, and a steadfast commitment to inclusivity, the Legislature can build a more resilient and broadly shared prosperity that ensures all Californians regardless of income, geography, or background, can fully participate in and benefit from the state's continued economic success.

Glossary of Terms

Abbreviations used in committee work are as follows:

- BTH: Business Transportation and Housing Agency
- BIDs: Business Improvement Districts
- CAEATFA: California Alternative Energy and Advanced Transportation Financing Authority
- CalBIS: California Business Investment Services
- CALED: California Association for Local Economic Development
- Cal EMA: California Emergency Management Agency
- CALGOLD: California Government Online to Desktops
- CalCAP: California Small Business Capital Access Loan Program
- CalCAP for ADA: California Small Business Capital Access Loan Program for Americans with Disabilities Act
- CalCAP for Seismic Safety: California Small Business Capital Access Loan Program for Seismic Safety
- CALWORKS: California Work Opportunity and Responsibility to Kids Program
- CCTC: California Competes Tax Credit
- CDFI: Community Development Financial Institution
- CEDP: California Economic Development Partnership
- CERF: Community Economic Resiliency Fund Program
- CPCFA: California Pollution Control Financing Authority
- CWDB: California Workforce Development Board
- CWIB: California Workforce Investment Board
- DGS: California Department of General Services
- DOL: U.S. Department of Labor
- DVBE: Disabled Veterans Business Enterprise
- EDA: Economic Development Administration
- EDC: Economic Development Corporation
- EDD: Employment Development Department
- ETP: Employment Training Panel
- EZ: Enterprise Zone
- FDI: Foreign Direct Investment
- GEDI: Governor's Economic Development Initiative
- GDP: Gross Domestic Product
- GHG: Greenhouse Gas

- G-TEDA: Geographically-Targeted Economic Development Area
- GO-BIZ: Governor's Office of Business and Economic Development
- GOED: Governor's Office of Economic Development
- HCD: Department of Housing and Community Development
- HIGH ROAD: High Road policies are a set of economic and workforce development strategies to achieve economic growth, economic equity, shared prosperity and a clean environment
- HRTP: High Road Training Partnerships
- IBANK: California Infrastructure and Economic Development Bank
- iHUB: Innovation Hub Program
- IGPAC: Intergovernmental Policy Advisory Committee on Trade
- IBE: Individuals with Barriers to Employment
- ITA: International Trade Administration
- JEDE: Assembly Committee on Jobs, Economic Development, and the Economy
- JTPA: Job Training Partnership Act
- LAMBRA: Local Agency Military Base Recovery Area
- LHC: Little Hoover Commission
- LLR Program: Loan Loss Reserve Program
- LOCAL BOARDS: Local Workforce Development Boards
- MASA: Military and Aerospace Support Act
- MEA: Manufacturing Enhancement Area
- MOU: Memorandum of Understanding
- MSA: Metropolitan Statistical Area
- NS-ADJ: Non-Seasonal Adjustment
- NAICS: North American Industry Classification System
- NEC: New Employment Credit
- NEI: National Export Initiative
- OSBA: Office of the Small Business Advocate
- OZ: Opportunity Zone
- PZ: Promise Zone
- PACE: Property Assessed Clean Energy
- REAL: Regional Economic Association of Leaders Coalition
- ROI: Return on Investment
- S-ADJ: Seasonal Adjustment
- SBA: Small Business Administration
- SBE: Small Business Enterprise
- SBLGP: Small Business Loan Guarantee Program

- SBDC: Small Business Development Center
- SEDI: Socially and Economically Disadvantaged Individual
- SPOC: State Point of Contact
- SSBCI: State Small Business Credit Initiative
- STEP: State Trade and Export Promotion Program
- SUTE: State Sales and Use Tax Exemption
- TEA: Targeted Employment Area
- TPP: Trans-Pacific Partnership
- TTA: Targeted Tax Area
- TTIP: Transatlantic Trade and Investment Partnership
- USTR: United States Trade Representative
- WIA: Workforce Investment Act
- WIOA: Workforce Innovation and Opportunity Act
- ZEV: Zero Emission Vehicles, as in the ZEV Infrastructure Unit

Related definitions

- BUSINESS IMPROVEMENT DISTRICTS (BIDS): Business Improvement Districts are nonprofit entities specifically formed to serve property and business owners. Once formed under California law, the Business Development District is authorized to place assessments on business and property owners within the district for the purpose of paying for capital improvements and/or operating improvements.
- BUSINESS, TRANSPORTATION AND HOUSING AGENCY (BTH): BTH oversees the activities of 14 departments consisting of more than 45,000 employees and a budget greater than \$18 billion, as well as several economic development programs and commissions. Its operations address financial services, transportation, affordable housing, tourism, managed health care plans, and public safety. The Governor's Reorganization Plan 2 eliminated BTH and transferred all of its programs to other state entities. Several BTH programs and services were transferred to the Governor's Office of Business and Economic Development in 2012.
- CALIFORNIA ALTERNATIVE ENERGY AND ADVANCED TRANSPORTATION FINANCING AUTHORITY (CAEATFA): A state financing authority which was established for the purpose of advancing the state's goals of reducing the levels of greenhouse gas emissions, increasing the deployment of sustainable and renewable energy sources, implementing measures that increase energy efficiency, creating high quality employment

opportunities, and lessening the state's dependence on fossil fuels. Among other programs, CAEATFA administers the Sales and Use Tax Exclusion Program, which reimburses manufacturers for the local and/or state sales tax on specified equipment.

- **CALIFORNIA ASSOCIATION FOR LOCAL ECONOMIC DEVELOPMENT (CALED):** CALED is a statewide professional economic development organization dedicated to advancing its members' abilities to achieve excellence in delivering economic development services to their communities and business clients. CALED's membership consists of public and private organizations and individuals involved in economic development.
- **CALIFORNIA BUSINESS INVESTMENT SERVICES (CalBIS):** Housed in the Governor's Office of Business and Economic Development, CalBIS serves employers, corporate real estate executives, and site location consultants considering California for new business investment and expansion.
- **CALIFORNIA COMPETES TAX CREDIT (CCTC):** The California Competes Tax Credit is a capped and allocated tax credit awarded through a competitive process overseen by the Governor's Office of Business and Economic Development. Credits are available to California taxpayers and those that are interested in locating in California.
- **CALIFORNIA ECONOMIC DEVELOPMENT PARTNERSHIP (CEDP):** The CEDP was formed by Governor Schwarzenegger in 2005 as an interagency team to coordinate state government economic development activities. Now defunct, its purpose was to facilitate coordination between the state, regional/local economic development organizations, and public/private resources for the retention, expansion, and attraction of jobs in California.
- **CALIFORNIA EMERGENCY MANAGEMENT AGENCY (Cal EMA):** Cal EMA was established in 2009 through the merging of the duties and powers of the former Governor's Office of Emergency Services with those of the Governor's Office of Homeland Security. On July 1, 2013, Governor Brown's Reorganization Plan #2 eliminated Cal EMA and restored it to the Governor's Office, renaming it the California Governor's Office of Emergency Services (Cal OES) and merging it with the Office of Public Safety Communications.
- **CALIFORNIA GOVERNMENT ONLINE TO DESKTOPS (CalGOLD):** The CalGOLD database is housed on the Governor's Office of Business and

Economic Development website and provides links and contact information that direct businesses to agencies that administer and issue business permits, licenses, and registration requirements from all levels of government. The CalGOLD listings include descriptions of the requirements, as well as the names, addresses, and telephone numbers of the agencies that administer those requirements and issue the permits and licenses, and, in most cases, a direct link to the agencies' Internet web pages.

- **CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY (CPCFA):** A state financing authority which was established for the purpose of promoting access to capital through the delivery of financing options to California business and environmental industries, including financing to qualified waste and recycling projects, and other projects to control pollution and improve water supply. Additionally, CPCFA administers the California Small Business Capital Access Loan Program, which encourages financial institutions to make loans to small businesses and provides for specialty programs targeted toward building an improved infrastructure for zero- and partial-emission vehicles and assisting small businesses in making structural improvements to address seismic safety issues and compliance with the federal Americans with Disabilities Act.
- **CALIFORNIA SMALL BUSINESS CAPITAL ACCESS LOAN PROGRAM FOR AMERICANS WITH DISABILITIES ACT (CalCAP for ADA):** A credit enhancement program administered by the California Pollution Control Financing Authority for the purpose of encouraging private financial institutions to provide small business loans for activities related to compliance with the requirements of the ADA.
- **CALIFORNIA SMALL BUSINESS CAPITAL ACCESS LOAN PROGRAM (CalCAP):** A credit enhancement program administered by California Pollution Control Financing Authority for the purpose of assisting small business owners in obtaining loans for a variety of purposes through a loan loss reserve model.
- **CALIFORNIA SMALL BUSINESS CAPITAL ACCESS LOAN PROGRAM FOR SEISMIC SAFETY (CalCAP for Seismic Safety):** A credit enhancement program administered by California Pollution Control Financing Authority for the purpose of assisting residential property owners and small business owners in seismically retrofitting residences and small

businesses with a priority on soft-story buildings and unreinforced brick and concrete buildings.

- **CALIFORNIA WORK OPPORTUNITY AND RESPONSIBILITY TO KIDS PROGRAM (CALWORKs):** Provides temporary financial assistance and employment-focused services to families with minor children who have income and property below state maximum limits for their family size. Most able-bodied parents benefitting from the program are also required to participate in the CALWORKs GAIN employment services program.
- **CALIFORNIA WORKFORCE DEVELOPMENT BOARD (CWDB):** The California Workforce Development Board is responsible for assisting the Governor in performing duties and responsibilities required by the federal Workforce Opportunity Investment Act of 2014. All members of the Board are appointed by the Governor and represent the many facets of workforce development – business, labor, public education, higher education, economic development, youth activities, employment, and training, as well as the Legislature.
- **CALIFORNIA WORKFORCE INVESTMENT BOARD (CWIB):** The California Workforce Investment Board is responsible for assisting the Governor in performing duties and responsibilities required by the federal Workforce Investment Act of 1998. In 2015, the California Workforce Development Board replaced this board.
- **COMMUNITY DEVELOPMENT BLOCK GRANTS (CDBG):** The Community Development Block Grant Program is a federal program administered through the U.S. Department of Housing and Urban Development. Funding is provided to states through a formula based on population and poverty rates. The three primary goals of the federal program are to serve low- and moderate-income people, to eliminate slums and blight, and to address other community development needs that pose a serious and immediate threat to the health and welfare of the community. Funding is provided directly to local jurisdictions with populations over 50,000 for a city and 200,000 for a county. For the smallest size communities, the federal government provided the money to the state for allocation. In California, the California Department of Housing and Community Development administers a highly competitive award process to small cities and rural communities.

- **COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION (CDFI):** Nationwide, over 1000 CDFIs serve economically distressed communities by providing credit, capital, and financial services that are often unavailable from mainstream financial institutions. CDFIs have loaned and invested in distressed communities. Their loans and investments have leveraged billions more dollars from the private sector for development activities in low wealth communities across the nation. California offers tax credits for investments in CDFIs under the Insurance Tax Law, as well as under the Personal and Corporate Income Tax Laws.
- **COMMUNITY ECONOMIC RESILIENCY FUND (CERF) PROGRAM:** The Community Economic Resiliency Fund Program is a \$600 million to support resilient, equitable, and sustainable regional economies. Policy direction is provided by OPR, Labor Agency, and GO-Biz. The Business Management Division of EDD oversees the day-to-day operations.
- **DEPARTMENT OF GENERAL SERVICES (DGS):** The department employs over 4,000 employees and has a budget in excess of one billion dollars. Its functions include e-commerce and telecommunications; siting, acquisition, development, leasing, disposal and management of state properties; architectural approval of local schools and other state-responsibility buildings; printing services provided by the second largest government printing plant in the U.S.; procurement of supplies needed by other state agencies; and maintenance of the vast fleet of state vehicles. The director serves on several state boards and commissions.
- **DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (HCD):** HCD is one of many departments within BTH. As California's principal housing agency, the mission of HCD is to provide leadership, policies, and programs to expand and preserve safe and affordable housing opportunities and promote strong communities for all Californians. HCD was responsible for oversight of California's G-TEDA programs.
- **DEPARTMENT OF LABOR (DOL):** A U.S. government cabinet body responsible for standards in occupational safety, wages, number of hours worked, unemployment insurance benefits, reemployment services, and a portion of the country's economic statistics. The U.S. Department of Labor is the lead federal agency on the implementation of the Workforce Innovation and Opportunity Act.

- **DISABLED VETERAN BUSINESS ENTERPRISE (DVBE):** Certified DVBEs that meet eligibility requirements are eligible to receive bid preferences on state contracts. DGS's Procurement Division certifies DVBEs and participates in the DVBE Council.
- **ECONOMIC DEVELOPMENT ADMINISTRATION (EDA):** The Economic Development Administration was established through the Public Works and Economic Development Act of 1965 as a part of the U.S. Department of Commerce. The EDA's main goals are to alleviate unemployment and diversify the economy as well as assist urban areas with planning and emergency public works programs.
- **ECONOMIC DEVELOPMENT CORPORATION (EDC):** Locally-based corporations whose mission is to promote investment and economic growth in their region.
- **ECONOMIC STRATEGY PANEL:** The Economic Strategy Panel was established in 1993 and eliminated in 2010. The purpose of the Economic Strategy Panel was to develop an overall economic vision and strategy to guide public policy. The Panel engaged in an objective and collaborative biennial planning process that examined economic regions, industry clusters, and cross-regional economic issues. The California Regional Economies Project was a significant work product of the Economic Strategy Panel.
- **EMPLOYMENT DEVELOPMENT DEPARTMENT (EDD):** EDD offers a wide variety of services under the Job Service, Unemployment Insurance, Disability Insurance, Workforce Investment, and Labor Market Information programs. As California's largest tax collection agency, EDD also handles the audit and collection of payroll taxes and maintains employment records for more than 16 million California workers.
- **EMPLOYMENT TRAINING PANEL (ETP):** The Employment Training Panel is a California State agency that began in 1983 and is designed to fund training that meets the needs of employers for skilled workers and the need of workers for long-term jobs. The program funds the retraining of incumbent, frontline workers in companies challenged by out-of-state competition. The Employment Training Panel also funds training for unemployed workers and prioritizes small businesses and employers and workers in high unemployment areas of the State. The Employment Training Panel is funded by a tax on business.

- **ENTERPRISE ZONE (EZ):** Geographically-based economic incentive areas in California that provided regulatory or tax benefits to businesses. There were 42 Enterprise Zones in California. The California Enterprise Zone Program was eliminated in 2013. In its place, three different tax incentives were established under the Governor's Economic Development Initiative.
- **GEOGRAPHICALLY TARGETED ECONOMIC DEVELOPMENT AREA (G-TEDA):** A generic term for all geographically-based economic incentive areas in California, including Targeted Tax Areas (TTAs), Local Agency Military Base Recovery Areas (LAMBRAs), Enterprise Zones (EZs), and Manufacturing Enhancement Areas (MEAs).
- **GOVERNOR'S ECONOMIC DEVELOPMENT INITIATIVE (GEDI):** On July 11, 2013, California Governor Edmund G. Brown Jr. signed legislation to eliminate all Geographically Targeted Economic Development Areas tax incentives and to create three new incentives, including the State Sales and Use Tax Exemption, the New Employment Credit, and the California Competes Tax Credit.
- **GREENHOUSE GAS EMISSIONS (GHG):** A greenhouse gas is any of the atmospheric gases that absorb infrared radiation and radiate heat. Common examples of these gases include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (NO₂), ozone, and water vapor. While water vapor is the most abundant source of greenhouse gas, it has the least long-term heat impact on the earth.
- **GROSS DOMESTIC PRODUCT (GDP):** The monetary value of all the finished goods and services produced within a country's borders in a specific time period, usually calculated on an annual basis. It includes all private and public consumption, government outlays, investments, and exports less imports that occur within a defined territory.
- **GOVERNOR'S OFFICE OF BUSINESS AND ECONOMIC DEVELOPMENT (GO-BIZ):** GOBIZ was established in 2012 as a one-stop shop intended to help businesses to invest and expand in California. The Governor's Office of Business and Economic Development was established through statute in 2012.

- **GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT (GOED):**
GOED was a one-stop shop intended to help businesses to invest and expand in California. It was established in 2010 by Executive Order S-05-10.
- **HIGH ROAD:** High Road are a set of economic and workforce development strategies to achieve economic growth, economic equity, shared prosperity and a clean environment. The strategies include, but are not limited to, interventions that: (1) Improve job quality and job access, including for women and people from underserved and underrepresented populations; (2) Meet the skill and profitability needs of employers; and Meet the economic, social, and environmental needs of the community.
- **HIGH ROAD TRAINING PARTNERSHIP:** High Road Training Partnerships are projects or initiatives that use high road strategies for developing industry-based and worker-focused partnerships.
- **INDIVIDUAL WITH EMPLOYMENT BARRIERS (IBE):** An individual with employment barriers” means an individual with any characteristic that substantially limits an individual’s ability to obtain employment, including indicators of poor work history, lack of work experience, or access to employment in nontraditional occupations, long-term unemployment, lack of educational or occupational skills attainment, dislocation from high-wage and high-benefit employment, low levels of literacy or English proficiency, disability status, or welfare dependency. This includes, but is not limited to members of all of the following groups:
 - (1) Displaced homemakers;
 - (2) Low-income individuals;
 - (3) Indians, Alaska Natives, and Native Hawaiians;
 - (4) Individuals with disabilities;
 - (5) Older individuals;
 - (6) Ex-offenders;
 - (7) Homeless individuals;
 - (8) Youth who are in, or have aged out of, the foster care system;
 - (9) Individuals who are English language learners, individuals who have low levels of literacy, and individuals facing substantial cultural barriers;
 - (10) Eligible migrant and seasonal farmworkers;
 - (11) Individuals within two years of exhausting lifetime eligibility under Part A of Title IV of the Social Security Act;

- (12) Single parents, including single, pregnant women;
 - (13) Long-term unemployed individuals; and (14) Transgender and gender nonconforming individuals.
- **INNOVATION HUB PROGRAM (iHub):** The iHub Program was intended to improve the state's national and global competitiveness by stimulating partnerships, economic development, and job creation around specific research clusters through state-designated iHubs. This program was replaced in 2021 by the Inclusive Innovation Hub Program, which was further modified in 2022-23 Budget to become the Accelerate California: Inclusive Innovation Hub Program.
- **INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (IBANK):** The Infrastructure and Economic Development Bank is a state financing authority that provides low-cost financing to public agencies, manufacturing companies, nonprofit organizations, and other entities eligible for tax-exempt financing. Since January 1, 1999, the Infrastructure and Economic Development Bank has financed more than \$40 billion in tax-exempt bonds and loans for economic development and public infrastructure projects throughout the state, as well as various other financings.
- **INTERNATIONAL TRADE ADMINISTRATION (ITA):** The International Trade Administration strengthens the competitiveness of U.S. industry, promotes trade and investment, and ensures fair trade through the rigorous enforcement of our trade laws and agreements. ITA works to improve the global business environment and helps U.S. organizations compete at home and abroad.
- **INTERGOVERNMENTAL POLICY ADVISORY COMMITTEE ON TRADE (IGPAC):** A federal advisory committee that provides the United States Trade Representative advice on matters of international trade from the perspective of state and local governments. Current membership includes former State Senator and current Los Angeles City Councilman Curren Price, and Carlos J. Valderrama of the Los Angeles Area Chamber of Commerce.
- **JOB TRAINING PARTNERSHIP ACT (JTPA):** JTPA is a federal law that authorizes and funds a number of employment and training programs in California. JTPA's primary purpose is to establish programs to provide job-training services for economically disadvantaged adults and youth, dislocated workers, and others who face significant employment barriers. These

programs help prepare individuals in California for participation in the state's workforce, increasing their employment and earnings potential, improving their educational and occupational skills, and reducing their dependency on welfare.

- **LITTLE HOOVER COMMISSION (LHC):** The Little Hoover Commission is an independent state oversight agency that was created in 1962. The Commission's creation, membership, purpose, duties, and powers are enumerated in statute. By statute, the Commission is a balanced bipartisan board composed of five citizen members appointed by the Governor, four citizen members appointed by the Legislature, two Senators, and two Assembly Members.
- **LOAN LOSS RESERVE PROGRAM (LLR Program):** A method of providing a credit enhancement to financial institutions under which the state, lender, and borrower each contribute a set amount of funds, usually 2% to 5% of the total loan value, into a loss reserve fund. These funds are generally held by the financial institution and multiple loans would be enrolled into a single loss reserve fund. This method allows a lender to be fully compensated in the case of a default, to the extent there are sufficient moneys in the fund.
- **LOCAL AGENCY MILITARY BASE RECOVERY AREA (LAMBRA):** A LAMBRA was an area located in California that was designated as such by the Business, Transportation and Housing Agency. LAMBRAs were established to stimulate growth and development in areas that experienced military base closures. Taxpayers that invested, operated, or were located within a LAMBRA may have qualified for special tax incentives. There were eight LAMBRAs: Southern California Logistics Airport, Castle Airport, Mare Island, San Bernardino International Airport, Alameda, Point, Mather/McClellan, San Diego Naval Training Center, and Tustin Legacy.
- **LOCAL WORKFORCE DEVELOPMENT BOARD (LOCAL BOARDS):** There are 49 Local Board, which are comprised of local businesses, labor, economic development, workforce training, and local governments. Local Boards oversee the delivery of workforce services within their regions. A majority (85%) of federal WIOA funds flow directly to Local Boards to support their work. In 2015, Local WIBS were replaced by Local Boards.

- **MANUFACTURING ENHANCEMENT AREA (MEA):** Incentives available to businesses located in an MEA are streamlined local regulatory controls, reduced local permitting fees, and eligibility to earn \$29,234 or more in state tax credits for each qualified employee hired. All manufacturing businesses that are engaged in those lines of business described in Codes 2011 to 3999, inclusive, of the Standard Industrial Classification (SIC) and are located in the MEA are eligible for program benefits. There are 2 MEAs located in California. They are in the Cities of Brawley and Calexico. Each community is located in Imperial County. A MEA designation lasts until December 31, 2012.
- **METROPOLITAN STATISTICAL AREA (MSA):** In the United States a metropolitan statistical area is a geographical region with a relatively high population density at its core and close economic ties throughout the area.
- **MICROBUSINESS:** A small business which, together with affiliates, has annual gross receipts of less than \$3,500,000 or is a manufacturer with 25 or fewer employees.
- **NATIONAL EXPORT INITIATIVE (NEI):** In January 2010, the U.S. President launched the National Export Initiative with the goal of doubling U.S. exports over 5 years. The initiative is directed through a newly established Export Promotion Cabinet and an internal Trade Promotion Coordinating Committee which have been tasked to coordinate and align their export promotion activities including counseling, customer matchmaking services, and financing for exporters.
- **NEW EMPLOYMENT CREDIT (NEC):** The New Employment Credit provides a tax credit for taxpayers that increases net employment at businesses located in high poverty and high unemployment areas of the state, as well as the former Enterprise and LAMBRA Zones.
- **NON-SEASONAL ADJUSTMENT:** A term used to describe data series that have not been subjected to the seasonal adjustment process. In other words, the effects of regular or seasonal patterns have not been removed from the series.
- **NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (NAICS):** The North American Industry Classification System (NAICS) has replaced the U.S. Standard Industrial Classification (SIC) system. NAICS

was developed jointly by the U.S., Canada, and Mexico to provide new comparability in statistics about business activity across North America. The NAICS and SIC manuals provide code numbers for every industry. These codes are frequently used in legislation to identify industries, especially those benefiting from certain tax legislation like the Manufacturers' Investment Credit (MIC).

- **OFFICE OF THE SMALL BUSINESS ADVOCATE (OSBA):** The Office of the Small Business Advocate helps support economic growth and innovation by working to ensure that California's small businesses and entrepreneurs have the information, tools and resources they need to plan, launch, manage and grow their businesses successfully and be resilient. The CalOSBA serves to elevate their voices in state government and to advocate on their behalf to help ensure all aspiring and current small business owners and entrepreneurs are provided with the opportunity to access capital, access markets, and connect to the networks and resources they need to succeed.
- **OPPORTUNITY ZONE (OZ):** A census tract in this state that has been designated by the United States Treasury as an Opportunity Zone, pursuant to Sections 1400Z-1 and 1400Z-2 of the Internal Revenue Code. Federal law allows a taxpayer to defer tax payments by depositing capital gains in a qualified Opportunity Fund. The Opportunity Fund is required to invest funds with Opportunity Zones, which are comprised of low-income census tracts, which were recommended by Governors and approved by the U.S. Treasury as meeting certain income and/or poverty requirements.
- **PROMISE ZONES (PZ):** An urban and rural geographic area designed by the federal Department of Housing and Urban Development and the U.S. Department of Agriculture. Promise Zones represent areas of high poverty, which can benefit from federal, state, and local collaboration of initiatives that are designed to increase economic activity, improve educational opportunities, leverage private investment, reduce violent crime, enhance public health, and address other priorities identified by the community. In 2018, 22 urban, rural, and tribal Promise Zones were selected through three rounds of national competition in which applicants demonstrated a consensus vision for their community and its residents, the capacity to carry it out, and a shared commitment to specific, measurable results. Tribal communities may also be designated as Promise Zones.

- **PROPERTY ASSESSED CLEAN ENERGY (PACE):** PACE Programs allow local government entities to offer sustainable energy project loans to eligible property owners. Through the creation of financing districts, property owners can finance renewable onsite generation installations and energy efficiency improvements through voluntary assessments on their property tax bills.
- **SALES AND USE TAX EXEMPTION (SUTE):** Manufacturers and certain research and developers may qualify for a partial exemption of sales and use tax on certain manufacturing and research and development equipment purchases and leases. The partial tax exemption applies to the sale, purchase, and lease of qualified tangible personal property on or after July 1, 2014, and before July 1, 2022. In order to receive the exemption, the business must obtain a timely exemption certificate
- **SEASONAL ADJUSTMENT:** A statistical technique that attempts to measure and remove the influences of predictable seasonal patterns to reveal how employment and unemployment change from month to month.
- **SMALL BUSINESS ADMINISTRATION (SBA):** Since its founding in 1976, the U.S. Small Business Administration has delivered approximately 20 million loans, loan guarantees, contracts, counseling sessions and other forms of assistance to small businesses.
- **SMALL BUSINESS DEVELOPMENT CENTERS (SBDC):** The SBDC Program is the leader in providing small business owners and entrepreneurs with the tools and guidance needed to become successful in today's challenging economic climate. Each regional center offers comprehensive business guidance on business issues, including, but not limited to, business plan development, startup basics, financing, regulatory compliance, international trade, and manufacturing assistance. The U.S. Small Business Administration and local partners provide funding for the program, in part.
- **SMALL BUSINESS ENTERPRISE (SBE):** A business with 100 or fewer employees and average annual gross receipts of \$14 million or less over the previous three tax years, or a manufacturer with 100 or fewer employees. SBE's are eligible to receive a 5% bid preference on state contracts.
- **SMALL BUSINESS LOAN GUARANTEE PROGRAM (SBLGP):** The state Small Business Loan Guarantee Program (SBLGP) provides guarantees

on bank loans to small businesses that would otherwise not be made. A network of 11 Small Business Financial Development Corporations working closely with small business borrowers and local community banks – issues the guarantees on behalf of the state.

- **SOCIALLY AND ECONOMICALLY DISADVANTAGED INDIVIDUALS (SEDI BUSINESS):** Socially and Economically Disadvantaged Individuals (SEDI business) are priority business-owners for credit enhancement and venture funds allocated to the state under the federal State Small Business Credit Initiative.
- **SPECIAL FUND FOR ECONOMIC UNCERTAINTIES:** A fund in the General Fund (a similar reserve is included in each special fund) authorized to be established by statutes and Budget Act control sections to provide for emergency situations. (GC 16418)
- **STATE POINT OF CONTACT (SPOC):** Funding applications submitted to the federal government will often require the applicant to comply with the state's SPOC requirements. The SPOC is responsible for reviewing specific types of grants for federal funds, loans, or financial assistance.
- **STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI):** The State Small Business Credit Initiative (SSBCI) is a \$10 billion federal program that makes competitive and formula-based awards to states to support the credit needs of small businesses, including SEDI-businesses and very small businesses (fewer than 10 employees).
- **STATE TRADE AND EXPORT PROMOTION PROGRAM (STEP):** The STEP Program is a three-year pilot trade and export initiative authorized by the Small Business Jobs Act of 2010. Funded by federal grants and matching funds from the states, the STEP Program is designed to help increase the number of small businesses that are exporting and to raise the value of exports for those small businesses that are currently exporting.
- **TARGETED EMPLOYMENT AREA (TEA):** One of many options to voucher an employee, Targeted Employment Areas (TEA) allow residents of certain designated low-income areas to qualify Enterprise Zone employers for substantial hiring credits.

- **TARGETED TAX AREA (TTA):** The TTA is a program very similar to Enterprise Zones. TTA offers incentives that are only available to companies located in Tulare County and engaged in a trade or business within certain Standard Industrial Codes. State incentives include tax credits for sales and use taxes paid on certain machinery, machinery parts, and equipment tax credits for hiring qualified employees; and a fifteen-year net operating loss carry-forward.
- **TRANSATLANTIC TRADE AND INVESTMENT PARTNERSHIP (TTIP):** A proposed trade agreement between the two largest economies in the world: the U.S. and the European Union. If realized, the TTIP will create a free trade zone that encompasses 46% of the world's GDP.
- **TRANS-PACIFIC PARTNERSHIP (TPP):** A proposed free trade agreement that includes economies from within the Pacific region. Negotiations began in 2010 and currently include 12 countries: Australia, Brunei, Chile, Canada, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the U.S., and Vietnam.
- **UNITED STATES TRADE REPRESENTATIVE (USTR):** The USTR is an agency of more than 200 committed professionals with specialized experience in trade issues and regions of the world. The agency directly negotiates with foreign governments to create trade agreements, resolve disputes, and participate in global trade policy organizations.
- **WORKFORCE INVESTMENT ACT (WIA):** The federal Workforce Investment Act (WIA), which superseded the Job Training Partnership Act, offers a comprehensive range of workforce development activities through statewide and local organizations. Available workforce development activities provided in local communities can benefit job seekers, laid off workers, youth, incumbent workers, new entrants to the workforce, veterans, persons with disabilities, and employers. The purpose of these activities is to promote an increase in the employment, job retention, earnings, and occupational skills improvement of participants.
- **WORKFORCE INNOVATION OPPORTUNITY ACT (WIOA):** WIOA is the federal law, enacted on July 22, 2014 as Public Law 113-128, which forms the basis for awarding approximately \$10 billion in federal funds to education

and workforce programs administered by local workforce development boards and states.

- **WORKFORCE INVESTMENT BOARD (WIB):** The Governor has appointed a State Workforce Investment Board (WIB) consisting primarily of representatives from businesses, labor organizations, educational institutions, and community organizations. The WIB assists the Governor in designing a statewide plan and establishing appropriate program policy. In 2015, WIBs were replaced by WD.
- **ZERO EMISSION VEHICLE (ZEV):** Zero emission vehicles are anticipated to play an important role in California reaching its greenhouse gas emission reduction goals. There are two kinds of ZEVs: those that use all electric and those that are hybrids using both electric and gas combustion technologies.