



California State Treasurer Fiona Ma

News Release

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Reflecting on Her First Six Months, Treasurer Fiona Ma Says She Enjoys Working on Policy Initiatives and Having the Money to Implement Them

SACRAMENTO – Fiona Ma enjoys working on policy, but she found it frustrating due to California’s budget deficit earlier in her career.

As a member of the Assembly from 2006 to 2012, she authored 60 bills – some of which were the first in the nation. They were signed during the Great California Recession by two different-party Governors and three Assembly Speakers.

“There were all these policies that I was working on but the State was tight on money,” says Ma, who also served as a member of the State Board of Equalization from 2015-2019 and the San Francisco Board of Supervisors from 2002 to 2006. “It was frustrating because, due to the recession, there wasn’t enough money to provide resources and solutions to our constituents as much as I wanted to.”

Today, reflecting on her first six months as State Treasurer, Fiona Ma says she had an “aha moment” the day she realized she could work on “all the policy areas I am passionate about and also fund them,” thanks to the State’s current budget surplus.

“California’s current financial condition allows me to issue bonds, loans, and grants to fix problems directly,” she said. “I tell everyone that I love my job...and this is the reason why.”

Ma was elected California’s 34th State Treasurer in November 2018. She received more votes than any other candidate for Treasurer in the state’s history. She is also the first woman of color and the first woman certified public accountant elected to the position.

Since taking office on January 7, 2019, she has been engaged in a whirlwind of activity. She was the agent for the sale of more than \$7.4 billion in bonds last spring for a wide variety of infrastructure and economic development projects. The bond sales included \$5.15 billion of

voter-approved General Obligation (GO) bonds – \$1.47 billion for new projects and \$3.68 in refunding bonds.

The refunding of GO bonds will save the State's General Fund \$1.42 billion over the next 19 years, or \$1.1 billion on a present value basis.

Additionally, Treasurer Ma was part of the team that worked to pass the most comprehensive tax code overhaul in decades. Legislation that she sponsored, [AB 147](#) (Burke/McGuire), was signed by the Governor in April and establishes a comprehensive set of tax collection rules to promote marketplace fairness for online retailers while also balancing the needs of consumers, small businesses, and local governments. The legislation was a response to the U.S. Supreme Court's *Wayfair* decision allowing the collection of sales taxes from out-of-state sellers.

Today her office released a [six-month highlights report](#) (January to June 2019).

"I like helping people and being able to directly level the playing field; I'm always rooting for the underdog," said Treasurer Ma. "This job allows me to fight for jobs, housing, finances and the environment."

Fiona Ma is California's 34th State Treasurer. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of more than \$102 billion, approximately \$20 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on over \$100 billion of outstanding debt.

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