



California State Treasurer Fiona Ma, CPA

News Release

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Tax Credit Committee Approves \$91 Million in Credits to Help Rebuild Areas Devastated by Wildfires

Butte and Sonoma Counties Receive Substantial Assistance

SACRAMENTO – The California Tax Credit Allocation Committee (CTCAC), chaired by State Treasurer Fiona Ma, has approved \$91 million of federal emergency tax credits that will provide critical financing for low-income housing in counties heavily damaged by the Camp, Tubbs, Thomas, and Mendocino Complex wildfires in 2017 and 2018.

The credits will fund 2,846 units to help rebuild housing for low-income families, seniors, and veterans. Butte County, which suffered the most, got \$42 million in credits, while Sonoma County received \$16 million. Twelve of the 13 affected counties received credits, and the one that did not, Nevada County, will have a project considered at a later meeting.

The credits come from the \$99 Million in 9 percent federal tax credits awarded to California pursuant to legislation carried by Rep. Mike Thompson, D-Napa, and was approved by the federal government in December of 2019.

“The recent destructive wildfires in Napa and Sonoma counties and many other places in California remind us of how critical it is to rebuild as quickly as possible,” said Treasurer Ma. “Credits awarded this week will assist these communities in rebuilding affordable housing for thousands of people in need.”

Treasurer Ma thanked Rep. Thompson for his work in securing the allocation from the U.S. federal government.

CTCAC drew up regulations and awarded the credits faster than initially expected. Only about \$8 million in credits are left for additional projects.

“My staff worked diligently and rapidly to award these credits so communities can rebuild their lives,” said CTCAC Executive Director Judith Blackwell.

Besides Sonoma and Butte counties, the counties to receive credits are Lake, Los Angeles, Mendocino, Napa, Orange, San Diego, Santa Barbara, Shasta, Ventura and Yuba.

In a separate action, CTCAC also awarded 9 percent tax credits to 33 projects, totaling 1,823 units and 4 percent tax credits to two projects, totaling 166 units.

The awards are listed here:

<https://www.treasurer.ca.gov/ctcac/2020/secondround/recommendations/index.asp>

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. 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 transactions 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 about \$109.2 billion, more than \$32.4 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.

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