



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Convenes Inaugural CalAccount Blue Ribbon Commission Meeting

SACRAMENTO – Today California State Treasurer Fiona Ma announced the convening of the inaugural meeting of the CalAccount Blue Ribbon Commission (BRC) required under Section 100100, et seq. of the California Government Code, as enacted by AB 1177. The BRC met on September 1, 2022 to seat its members and report on the status of the market analysis that is required under AB 1177, authored by Assemblymember Miguel Santiago (D-Los Angeles).

The market analysis required under the California Public Banking Option Act, embodied in California Government Code Section 100100, et seq., includes requirements, among others, for the BRC to analyze the population of Californians who are unbanked and the reasons for which they are unbanked, to analyze the low-cost or no-cost options of federally insured transaction accounts that are available or marketed to unbanked Californians, to determine whether the CalAccount program can be implemented and whether program revenue is more likely than not to be sufficient to pay for program costs within six years of the program's implementation, and to analyze the relative advantages and disadvantages, compared to private sector alternatives, that the state may have in identifying, reaching, or persuading unbanked Californians to enroll in a state-administered banking program.

"I am pleased that Assemblymember Santiago and his colleagues have entrusted this important undertaking to me and my office. Too many Californians struggle to fully participate in our vibrant economy because they lack access to inexpensive, easily-available payment solutions," said Treasurer Ma. "The analysis of the CalAccount proposal will bring much needed, evidence-based information to policymakers and the public to guide us in how to address this vexing problem."

The BRC consists of nine members including Treasurer Ma, the Department of Financial Protection and Innovation’s Commissioner Clothilde V. Hewlett, three appointments by Governor Newsom, two appointments by Assembly Speaker Rendon, and two appointments by the Senate Rules Committee. Governor Newsom’s appointments are Byron Lopez, James Hicken, and Manisha Padi. Speaker Rendon’s appointments are Father Gregory Boyle, S.J. and Miguel Santana. The Senate Rules Committee’s appointments are Paulina Gonzalez-Brito and Frank Robinson.

AB 1177 requires Treasurer Ma, as chair of the BRC, to establish a dedicated webpage for the purpose of communicating with the public about its activities. That process is underway and is expected to be completed shortly. Brief biographical sketches of each BRC member will be available on the webpage when it is live.

“I’m grateful that Treasurer Ma is studying CalAccount, which would provide no-fee, no-penalty public banking accounts to all Californians,” said Assemblymember Santiago. “Unbanked and underbanked families know the burden of endless banking fees. Our communities need public banking options to keep money in their pockets and put food on the table. CalAccount will be the essential public banking option our communities need to save money and build wealth.”

State Treasurer’s Office staff have recommended potential dates for future BRC meetings which have not yet been formally adopted but which are expected to occur in early November 2022, early January 2023, and early February 2023. Updates about the BRC will be posted to the [State Treasurer’s Office website](#) as they become available.

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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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of

billions of dollars of state indebtedness.

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