



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Comments on Governor Newsom's Prudent Budget Proposal

SACRAMENTO – California State Treasurer Fiona Ma commended Governor Gavin Newsom’s budget proposal for protecting California’s key priorities in the face of a projected \$22.5 billion budget deficit.

“As the State’s banker, I am pleased to see that Governor Newsom’s budget takes a prudent approach in the face of significant economic uncertainty,” Treasurer Ma said. The budget proposal protects core investments in education and other key economic drivers by delaying spending where possible. The Governor’s budget also embraces a State Treasurer’s Office initiative to revert bonds to cash, which will save taxpayers money and free up \$1.7 billion in cash for immediate priorities.

A severe lack of affordable housing continues to impact California’s workers and families and drag down California’s economy.

Treasurer Ma emphasized, “I’m proud that two housing finance agencies I chair, the California Tax Credit Allocation Committee (CTCAC) and California Debt Limit Allocation Committee (CDLAC), approved more affordable housing projects than ever before in 2022. The Governor’s budget builds on this progress with another \$500 million commitment to jumpstart affordable housing construction through the State’s Low-Income Housing Tax Credit program for the fourth year in a row.”

“The deadly and destructive storms Californians are experiencing this week are a reminder that California can’t take our foot off the green transformation accelerator,” Treasurer Ma noted. To that end, the Governor’s budget proposal retains a \$115 million dollar tax

incentive program for manufacturers of alternative energy and advanced transportation technologies. “As chair of the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), I look forward to deploying these funds to spur progress in clean energy and transportation to keep California on the cutting edge of environmental leadership.”

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Fiona Ma is California’s 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history and reelected on November 8, 2022. 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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