



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces nearly \$1.9 billion in Affordable Housing Tax Credits for 66 Projects

SACRAMENTO – State Treasurer Fiona Ma today announced nearly \$1.9 billion in federal and state Low-Income Housing Tax Credits (LIHTC) for 66 projects, and allocated nearly \$2.168 billion in tax-exempt bond financing for the development and rehabilitation of these and other affordable housing projects throughout the state. The projects will create 7,345 units for low-income renters, including 451 for those experiencing homelessness.

The California Tax Credit Allocation Committee (CTCAC) administers the federal and state LIHTC programs. The California Debt Limit Allocation Committee (CDLAC) sets and allocates California’s annual debt ceiling and administers the state’s tax-exempt bond program. Both are both chaired by Ma as state treasurer and met separately this week to make these decisions.

“The Low-Income Housing Tax Credit program remains an important tool to help lower the cost of building rental housing units across the state,” said Treasurer Ma. “It also fosters a more inclusive and equitable housing landscape for Californians. I want to thank the CTCAC and CDLAC teams for their hard work and dedication to these important housing programs.”

The totals include unused allocation from 2021 and 2022. Of the 66 approved, six are preservation or rehabilitation projects in Alameda, Napa, Sacramento and San Diego Counties; 57 are new construction developments across 15 counties; and three in rural communities in Mono and Sonoma Counties. Affordable units will be designated for families, homelessness prevention, seniors, individuals with special needs and others.

In total, CTCAC awarded \$5.71 billion in federal and state tax credits in 2023, enabling 190 projects that will produce 18,252 low-income housing units. Tax credit dollar figures represent the award amount provided annually for a ten-year period. CDLAC allocated \$4.6 billion in tax-exempt bond financing for housing projects.

CTCAC's state and federal LIHTC programs incentivize the construction of new developments and the rehabilitation of existing properties by encouraging equity investments in affordable rental housing projects in exchange for federal and, at times, state income tax credits. Since 1986, more than 500,000 affordable housing units have been supported with LIHTC funding.

CDLAC uses a per-capita formula to set the state's annual tax-exempt bond allocation, according to federal law, and authorizes the issuance of that allocation to finance projects and programs that provide maximum public benefit and contribute to the state's economic vitality.

To learn more about CTCAC and the LIHTC program, visit: treasurer.ca.gov/ctcac.

To learn more about CDLAC and housing bond financing, visit: treasurer.ca.gov/cdlac

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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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