



California State Treasurer Fiona Ma, CPA

News Release

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Contact: [Joe DeAnda](#)
(916) 653-2995

State Treasurer Fiona Ma Comments On Governor Newsom's Revised State Budget

SACRAMENTO – State Treasurer Fiona Ma issued the following comments in response to Governor Newsom's revised state budget:

"This is a serious plan to address a difficult situation and I commend Governor Newsom for tackling it head-on. His budget provides a practical path forward that doesn't sacrifice California's commitment to critical policy agendas like climate change and housing.

"Unlike deficits of the past, the state's underlying fundamentals are solid. The economy is strong, the agreed-upon early actions were real and significant, and the state has ample reserves and available cash to draw on if needed."

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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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