



California State Treasurer Fiona Ma, CPA

News Release

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Statement from California Treasurer Fiona Ma on Gov. Gavin Newsom's 2019-2020 Budget Proposal

SACRAMENTO – “Our collective efforts to end California’s housing crisis just got a very big boost from Governor Newsom in his proposed state budget today,” said Treasurer Fiona Ma. “Building more affordable housing is one of my top priorities. But let’s not fool ourselves. More is needed. We need creative and innovative out-of-the-box thinking. And, of course, we need to move at warp speed.”

Governor Gavin Newsom, has called for 3.5 million new housing units by 2025, which amounts to 500,000 new homes each year. That’s 6.25 times more than California currently produces - an average of 80,000 homes a year.

Under Treasurer Ma, the California Debt Limit Allocation Committee (CDLAC) manages the state’s tax-exempt bond allocations for affordable housing projects and the [Single-Family First-Time Homebuyer Program](#). In 2017, CDLAC’s allocation for tax-exempt bonds helped to finance more than 12,000 units of housing, including more than 10,000 affordable units, and assisted over 2,000 new homebuyers. Another program offered by the State Treasurer’s Office is the [California Tax Credit Allocation Committee](#) (CTCAC), which administers the federal and state Low-Income Housing Tax Credit Programs. In 2017, between CTCAC’s three Federal Credit Awards programs more than 13,000 low-income housing units were financed.

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