



California State Treasurer Fiona Ma, CPA

News Advisory

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State Treasurer Fiona Ma to Address Congress about Need for Cannabis Banking

WASHINGTON, D.C. – Tomorrow newly elected California State Treasurer Fiona Ma will speak on Capitol Hill regarding banking services and issues of access surrounding the cannabis industry. The hearing is the first of the new Congress to address federal cannabis banking policy. Congressional members will hear testimony from the California State Treasurer, a drug policy reform organization, a medical cannabis dispensary, as well as individuals representing financial institutions.

WHAT: The hearing will cover the challenges that cannabis businesses face in securing accounts and credit lines from banks that are wary of taking on clients with ties to a federally banned substance.

To read an embargoed copy (**EMBARGOED Until 11 a.m. PST/ 2 p.m. EST**) of her testimony please click here: <https://www.treasurer.ca.gov/comm-external-urls/fiona-ma-house-testimony-20190213.pdf>

WHERE: Follow the livestream at <http://financialservices.house.gov/live/>

WHEN: Tomorrow, February 13 at **11 a.m. PST / 2 p.m. EST /**

WHY: California State Treasurer Ma has advocated for financing reform at the state and federal levels to make it easier for cannabis businesses to open bank accounts, access credit and pay taxes electronically rather than in cash.

Fiona Ma is California's 34th State Treasurer. She was elected 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 elected to the position. California is the world's fifth-largest economy. Fiona serves as the state's banker, providing transparency and oversight for the government's investment portfolio and accounts as well as managing the state's \$92 billion in financial assets. The Treasurer's Office provides financing for our schools, roads, housing, levees, public facilities, and other crucial infrastructure projects that better the lives of all Californians. The Treasurer's Office also manages cash receipts for the state and bond issuances and oversees programs that fund schools, hospitals, and affordable housing and small businesses. In addition, the office manages three savings programs helping individuals with disabilities, college, and retirement.

For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at @CalTreasurer, and on Facebook at California State Treasurer's Office.

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