



California State Treasurer Fiona Ma, CPA

News Release

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California State Treasurer Fiona Ma Says the Governor's Budget Will Create Housing, Jobs, and a Greener Environment

Sacramento – California State Treasurer Fiona Ma praised Governor Gavin Newsom for once again earmarking \$500 million in state low-income housing tax credits to the California Tax Credit Allocation Committee (CTAC), which she chairs, and for doubling a program that offers critical tax incentives to California manufacturers.

“Two thumbs up to Governor Gavin Newsom for allocating more funds in his budget to programs that work to finance critically needed low-income housing, retain and save jobs, and help reduce the emission of greenhouse gases,” said Treasurer Ma.

Housing production benefitted greatly when the Governor took similar action last year.

“We approved more housing units last year than any other year since 2000, and the tax credits were a big reason for that,” said Treasurer Ma, who chairs CTCAC and the California Debt Limit Allocation Committee (CDLAC).

The Governor has also allocated \$100 million for the Sales and Use Tax Exclusion Program that is operated by the State Treasurer's Office and designed to provide California manufacturers with a tax exclusion on purchased products, components or systems. The extra funds will double the size of the popular program, which last year was oversubscribed.

“These manufacturers create tens of thousands of high-paying, permanent jobs that bolster the state's economy, while also saving energy and helping our state meet its ambitious goals to reduce greenhouse gas emissions,” said Treasurer Ma.

Additionally, the Treasurer is elated about the \$1.5 billion earmarked by Governor Gavin Newsom to boost electric and hydrogen vehicles. She is the chair of the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA). It supports California's mission to provide financial incentives to cutting-edge companies by offering a sales and use tax exclusion to manufacturers that promote alternative energy and advanced transportation.

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Fiona Ma is California's 34th State Treasurer. She was elected on 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 (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. Her office processes more than \$2 trillion in transactions within a typical year. 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 of about \$103 billion, \$32.2 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

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