



California State Treasurer Fiona Ma, CPA

News Release

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PR 21:35
May 14, 2021

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Treasurer Fiona Ma Praises Governor Newsom's May Revise Budget, Calling it "Far-Sighted and Far-Reaching"

Sacramento – California State Treasurer Fiona Ma released the following statement on Governor Gavin Newsom's proposed May budget revision:

Five stars for Governor Newsom's budget!

His proposals are far-sighted, far-reaching and take full advantage of a once-in-a-generation opportunity. These unprecedented investments will house tens of thousands of homeless people, build housing for low-income residents and students, supply stimulus checks to two-thirds of Californians, support small businesses, retain and add jobs, and further protect the environment. They will help us come back from the pandemic and demonstrate again, the resilience of California and its people.

His plan to start college savings for 3.7 million students is simply astonishing, taking aim at a huge social equity issue by assisting low-income students in pursuing their higher education dreams. I chair the ScholarShare Investment Board, which is responsible for California's 529 College Savings plan, and look forward to working out the details with the Governor and the Legislature.

The Governor's commitment to affordable housing, a top priority for my office, is unwavering. The California School Finance Authority, which I chair, stands ready to assist in effectively using the remarkable \$4 billion he has proposed over two years for affordable student housing. The California Tax Credit Committee, which I also chair, will work diligently to allocate the \$500 million in state tax credits he has included.

I am delighted he has added an additional \$100 million to California's Sales Tax Exclusion program, which would double this effective incentive to \$200 million from the level proposed in the governor's January budget. The program, operated by the California Alternative Energy and Advanced Transportation and Financing Authority, which I chair, rewards companies that retain and create manufacturing jobs and fight climate change.

California's 4.1 million small businesses are the backbone of our economy. They create 2 out of 3 new jobs and employ 7.2 million workers. But they are hurting – a recent survey by the Small Business Majority said 35 percent of small businesses were three months away from closing if they did not receive financial help.

The Governor's budget recognizes this by adding \$1.5 billion to the small business program that provides grants of up to \$25,000, giving it total funding of \$4 billion. In addition, he is allocating \$895 million in federal funds to the State Small Business Credit Initiative, which my office will partner with the IBank in implementing.

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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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