



California State Treasurer Fiona Ma, CPA

News Release

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**PR 22:01
January 10, 2022**

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California State Treasurer Commends Governor Newsom on the FY 2022-2023 Proposed Budget

SACRAMENTO – California State Treasurer Fiona Ma applauded Governor Gavin Newsom for again allocating \$500 million in state low-income housing tax credits to the California Tax Credit Allocation Committee (CTCAC). This is the fourth fiscal year that Governor Newsom has proposed this historic investment to fast track affordable housing projects in California financed through CTCAC and the California Debt Limit Allocation Committee (CDLAC).

“We continue to approve more housing applications that have been sitting on the shelf thanks to this extra boost every year. We look forward to another oversubscribed, competitive year,” stated the Treasurer, who chairs both CTCAC and CDLAC.

CTCAC and CDLAC Units Created

Year	# of Units
2017	14,091
2018	19,759
2019	21,311
2020	24,387
2021	22,946

The Governor’s FY 2022-2023 proposed budget also provides an additional \$170 million to support deposits for first graders in the California Kids Investment and Development Savings Program (CalKIDS). Every 1st to 12th grade public school student who qualifies for free or reduced lunch will automatically have a CalKIDS account created and seeded with

\$500. Foster youth and homeless students will receive an additional \$500 for a maximum amount of \$1,500.

With the state's huge commitment to our next generation, CalKIDS is expected to become the largest children's savings account program in the nation. Our Scholarshare 529 Team is hard at work on launching CalKIDS in summer of 2022.

"Kudos to Governor Newsom and the Legislature for this groundbreaking game-changer to tackle child poverty in California. It will help our next generation stay out of high student loan debt and increase opportunities for higher education," said Treasurer Ma.

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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 that has averaged well over \$100 billion during her administration—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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