



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Releases Report of 2022 General Election Bond Measures on State and Local Ballots

SACRAMENTO – California State Treasurer Fiona Ma, as Chair of the California Debt and Investment Advisory Commission (CDIAC), this week published the latest statistical summary and review of bond and tax measures appearing on state and local ballots. The report, the 40th in the CDIAC series, summarizes the results of bond and tax measures on the November 8, 2022 General Election ballot, as well as a local election that occurred on August 30, 2022. In addition to aggregate information, measures are also listed by county, region, type of tax, and purpose.

While there were no state measures on the 2022 ballot, there were 304 local measures. Of those, 196 were tax measures, 106 were general obligation (GO) bond measures, and two measures were a combined special tax and bond measure. Voters approved 209 (68.8%) of the measures. General tax measures had a passage rate of 79.2%; GO bonds had a passage rate of 69.8%; and local special tax and special tax bond measures had the lowest approval rate at 50.0%.

Constitutional and statutory provisions require voters to authorize GO bonds issued by state and local governments. For bonds issued by the State, the authorization must be made through a statewide election. Local bonds must be approved by voters within the jurisdiction authorizing the bond. The state and local governments must also seek voter approval for levies of certain revenue exactions and taxes. For both state and local measures, the voter approval threshold depends on the type and purpose of the bond or tax.

To read CDIAC's full report, visit: www.treasurer.ca.gov/cdiac/publications/results-2022-local-and-general.pdf

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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 poised to become the world's fourth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. 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 currently averages over \$200 billion—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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