



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Supports Prudent Budget Approach Outlined in Governor Newsom's May Revise

SACRAMENTO – State Treasurer Fiona Ma today issued the following comments on Governor Gavin Newsom's revised budget proposal for the 2023-24 Fiscal Year:

"The Governor's revised budget is a prudent and measured plan that reflects California's fiscal realities. It continues to invest in California's future by maintaining crucial commitments to infrastructure, housing, climate, and education, and preserves rainy day reserves amid considerable economic uncertainty."

As the state's banker, I echo the Governor's alarm at the prospect of the federal government defaulting on its debt. Continued failure to sensibly raise the debt limit places the livelihoods of every Californian at risk, and needlessly gambles with California's and the nation's economic future."

Treasurer Ma also praised Governor Newsom's focus on accountability for affordable housing, noting that rising rents continue to squeeze California's workers and families and drag down California's economy. She further emphasized that the two housing finance agencies she chairs, the California Tax Credit Allocation Committee (CTCAC) and California Debt Limitation Allocation Committee (CDLAC), have approved financing for a record number of affordable housing units:

"Maintaining California's \$500 million commitment to jumpstart affordable housing construction through the State's Low Income Housing Tax Credit program is imperative to meeting the state's goals and provide working families, seniors, and vulnerable Californians some relief from the housing crisis."

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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 the world's fifth-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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