



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

PR 23:24
May 16, 2023

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State Treasurer Fiona Ma Issues Statement Applauding Governor's Signing of AB 112 Distressed Hospital Loan Program

SACRAMENTO – Treasurer Ma issued the following statement in response to Governor Newsom's signing of AB 112, creating the Distressed Hospital Loan Program, which will be administered by the California Health Facilities Financing Authority (CHFFA):

"As Chair of CHFFA, I look forward to working with the governor and his administration to quickly get these funds out the door to help struggling California hospitals. These facilities are sometimes the only source of healthcare in rural and remote parts of the state or cater to vulnerable populations with limited access to care. My team is already working to get this critical program off the ground and help keep these hospitals open."

CHFFA, chaired by Ma as state treasurer, was established in 1979 to provide financial assistance to public and non-profit health care facilities through loans, grants, and tax-exempt bonds. The diverse nature of the facilities funded by CHFFA reflects California's changing health care needs. From rural community-based organizations to large multi-hospital systems, CHFFA has financed a wide range of providers and programs throughout the state.

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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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