



California State Treasurer Fiona Ma, CPA

# News Release

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## State Treasurer Fiona Ma Announces \$610.9 million in Affordable Housing Tax Credits

*Tax credits will enable 27 projects, create 1,388 housing units*

**SACRAMENTO** – State Treasurer Fiona Ma today announced \$610.9 million in federal and state Low-Income Housing Tax Credits (LIHTC) for the development and rehabilitation of affordable housing throughout the state. The California Tax Credit Allocation Committee, which administers the federal and state LIHTC programs and is chaired by Ma as state treasurer, approved 27 projects that will produce 1,388 total housing units as part of their first round of annual 9% tax credit awards.

“Growing the number of affordable units is critically important to solving California’s housing crisis,” said Treasurer Ma. “The LIHTC program is often overlooked, but really serves as the backbone of the California housing mosaic. I applaud CTCAC staff’s work of efficiently distributing these limited resources to maximize affordable housing production in the state.”

The \$550 million in total federal 9% credits and \$60.9 million in total state credits will fund 21 new construction, two adaptive reuse, and four rehabilitation projects that will be developed in the state’s most northern region as well as the Central Coast, South and West Bay, East Bay, and Los Angeles region. The units, 1,361 designated for Californians earning a low-income, will serve large families, seniors, and individuals with special needs.

The LIHTC programs were created to promote private investment in affordable rental housing for Californians with a low-income. Private investors receive federal and, at times, state income

tax credits as an incentive to make equity investments in qualified affordable rental housing projects. Since 1986, more than 500,000 affordable housing units have been supported in California due to LIHTC funding.

To learn more about CTCAC and the LIHTC program, visit:

<https://www.treasurer.ca.gov/ctcac/index.asp>.

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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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