



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Responds to Governor Newsom's Proposed 2024-25 State Budget

SACRAMENTO – State Treasurer Fiona Ma has issued the following statement in response to Governor Gavin Newsom's proposed 2024-25 state budget:

"The governor has presented a prudent, responsible budget that reflects California's current fiscal situation, while preserving funding for critical programs and services, including climate change, education, and small business initiatives. While no deficit is good news, I'm glad to see that the governor's number is much lower than previously reported after extra considerations were taken into account."

"It's also important to put the circumstances surrounding this deficit in context. Compared to previous deficits, state and federal macro-economic indicators are strong, and California maintains ample cash resources to draw upon if needed. We are much better situated to withstand this deficit with minimal impact to state government operations."

"As state treasurer, I look forward to working with the governor and Legislature to ensure a sensible budget that serves all Californians is enacted."

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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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