



# California State Treasurer's Office **NEWS RELEASE**

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## **Treasurer Ma Champions SB 769, Legislation to Modernize California Infrastructure**

**SACRAMENTO** – California Treasurer Fiona Ma is voicing her sponsorship of SB 769, The Golden State Infrastructure Fund Act (GSIF), legislation that would address California's critical infrastructure needs. The GSIF would be established within the State Treasurer's Office, dedicated to providing financing for vital infrastructure projects across the state.

California State Treasurer Fiona Ma and Senator Anna Caballero (SD 14) will host a press conference in Sacramento on Monday, April 28 in support of Senate Bill 769, the Golden State Infrastructure Fund Act, legislation aimed at bolstering California's infrastructure development. Other speakers include Supervisor Gary Bradford from Yuba County speaking on behalf of Rural County Representatives of California, Peter Tateishi, CEO of Associated General Contractors of California, and a representative of California Alliance for Jobs.

The Legislature recognizes that a robust infrastructure is essential for the health, safety, welfare, and economic well-being of all Californians. The Act is designed to tackle the current shortfall in infrastructure development caused, in part, by a lack of access to necessary capital.

"This legislation represents a critical investment in California's future," said California Treasurer Fiona Ma. "Establishing the Golden State Infrastructure Fund gives us a powerful new tool to address pressing infrastructure needs, stimulate economic growth, and improve the quality of life for all Californians."

Key highlights of the Golden State Infrastructure Fund Act include:

- **Creation of a new financing entity:** Establishes the Golden State Infrastructure Fund to finance infrastructure projects.

- **Wide financing eligibility:** Fund can support state/local governments and non-profit infrastructure companies.
- **Bond issuance authority:** The Fund can issue revenue bonds, which are not state debts.
- **Priority on key projects:** Focuses funding on projects that create or retain long-term jobs.
- **Governance and oversight:** A public-expert board oversees GSIC, with annual reporting to state leadership.

“California can’t afford to wait for Washington, or for outdated financing systems to catch up with 21st-century needs,” said Senator Anna Caballero. “SB 769 is about building a resilient, modern California by creating a smarter, more flexible way to fund infrastructure that protects our communities, creates good jobs and prepares us for the challenges ahead.”

California’s infrastructure has long been in need of major upgrades, consistently receiving low ratings in key areas such as roads, bridges, dams, levees, energy systems, drinking water, and schools. The passage of this bill marks a meaningful step forward in addressing these challenges. According to 2024 data from TripNet, a national transportation research nonprofit, poor road conditions cost California drivers nearly \$23 billion annually. Additionally, 56% of the state’s bridges are 50 years old or older—an age at which they typically require extensive maintenance or replacement.

The Golden State Infrastructure Fund Act offers a supplemental and alternative pathway to finance crucial infrastructure projects, working alongside existing funding mechanisms. It is a forward-thinking approach to ensuring California’s infrastructure is modern, resilient, and capable of supporting the state’s growing needs for decades to come.

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*Fiona Ma is California’s 34th State Treasurer. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. Treasurer Ma serves as the state’s primary banker. Her office processes more than \$3 trillion in banking transactions annually, manages an investment portfolio that currently averages over \$200 billion, and serves as agent of sale for all state bonds and is trustee of billions of dollars of state indebtedness.*

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