



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

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Treasurer Ma Announces Record Affordable Housing Financing Under New Federal Rules

California's early adoption of HR1 bond rule spurs 28,000+ affordable homes

SACRAMENTO – California has approved financing supporting thousands of new affordable homes, leveraging recent federal reforms to accelerate housing development statewide.

The California Tax Credit Allocation Committee (CTCAC) and California Debt Limit Allocation Committee (CDLAC) approved the final allocations of tax credit financing and private activity bonds for the year on Wednesday, bringing the annual total of 254 projects awarded, totaling a record 28,850 housing units, of which 28,485 are low-income.

"California's swift implementation of federal changes this August has allowed us to deliver immediate, measurable and meaningful results for our state's future affordable housing supply," says California State Treasurer Fiona Ma, CPA

The California Tax Credit Allocation Committee (CTCAC) and California Debt Limit Allocation Committee (CDLAC), both chaired by Ma as state treasurer, annually allocate tax credits and private activity bonds to help create or preserve affordable rental housing. The financing provides critically needed capital in order to reduce rents and keep units affordable for lower-income households for 55 years.

Federal rules previously required 50% of a project's eligible costs to be financed with private activity bonds (PABs) to be eligible to receive 4% Low Income Housing tax credits. In July, HR1 reduced that threshold to 25%, allowing states to finance nearly twice the number of affordable housing units with PABs. California was the first state to begin implementing the 25% test, adopting emergency regulations just one month after the federal legislation was enacted.

“Our team's first-in-the-nation adoption of these changes has allowed California to fund far more affordable housing developments than ever before, and combined with the low-income housing tax credit program, will mean a safe, affordable home for nearly 29,000 California households that are struggling to make ends meet,” says Ma.

In the December round of financing allocation, the State received 165 applications requesting just over \$3B in bonds, and awarded 108 projects, totaling 14,244 units. This third round represents more than half of the overall awards for 2025 in the 4% bond program, which now totals 25,781 units, which is 10,000 more units than the state awarded in 2024

Awards were approved in the Board Meeting on Wednesday, December 10.

For more information about the programs, and to apply, visit <http://www.treasurer.ca.gov/ctcac> and <http://www.treasurer.ca.gov/cdlac>.

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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. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.