



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

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CA STATE TREASURER FIONA MA AND CA STATE CONTROLLER MALIA COHEN IMPLORE TRUMP TO FOLLOW SUPREME COURT TARIFF DECISION

Sacramento – California State Treasurer Fiona Ma, CPA, and California State Controller Malia Cohen along with 13 other state financial officers have urged President Trump to adhere to the U.S. Supreme Court's decision on tariffs last week.

The state officials, via letter, strongly urge the administration to adhere to the Supreme Court's decision, ensure that any structural tariff action proceeds only with clear congressional authorization, and remedy the economic damage resulting from tariffs inconsistent with the Court's guidance.

"President Trump's trade policies have injected uncertainty into economies, that undermine responsible state budgeting and long-term investment, and it raises real costs for manufacturers and consumers while disrupting supply chains. That's why we must follow the Court's decision and restore order—so states can plan responsibly, markets can function with predictability, and businesses and families aren't forced to shoulder the cost of policy whiplash," said Treasurer Fiona Ma, CPA.

"California families and businesses are already paying the price of tariff policies that have increased costs and created real fiscal uncertainty for our state," stated California State Controller Malia M. Cohen. "As the state's chief fiscal officer, I believe durable economic growth depends on stability, predictability, and respect for constitutional boundaries. We must restore clarity to protect taxpayers, safeguard state revenues, and ensure accountability so that those who have borne these costs are made whole."

Joined by officials from Washington, Oregon, Minnesota, Colorado, Nevada, Illinois, Maryland, Vermont, and Connecticut, the Treasurer and Controller called on President Trump to:

1. Refrain from implementing any across-the-board tariff absent explicit congressional authorization.
2. Establish a clear and timely mechanism to reimburse American taxpayers, businesses, and affected industries for tariffs imposed without proper constitutional grounding, including restitution for demonstrable financial losses borne by states.

Read the entire letter [here](#).

The Supreme Court declared Trump's tariffs unconstitutional in [Learning Resources, Inc. v. Trump](#) on Feb. 20, 2026.

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As the chief fiscal officer of the fourth largest economy in the world, California State Controller Malia M. Cohen independently oversees and manages the state's financial resources with integrity and transparency to build trust. Controller Cohen is responsible for accountability and disbursement of the state's financial resources. She has independent auditing authority over government agencies that spend state funds. The Controller is a member of numerous financing authorities, and fiscal and financial oversight entities including the Franchise Tax Board. She also serves on the boards for the nation's two largest public pension funds. Follow the California State Controller's Office on [X](#), [Facebook](#), and [YouTube](#) at @CAController and on [Instagram](#) at @CaliforniaController.

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.