

THE BOND BUYER

California treasurer highlights role of bonds to fight housing crisis

By

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California State Treasurer Fiona Ma [delivered](#) an update on state finances Monday to attendees of The Bond Buyer's California Public Finance conference in Los Angeles, vowing to protect bond issuance and explaining the relief package that will return some of the state's surplus to taxpayers.

She also [spoke](#) during the California Debt and Investment Advisory Commission's pre-conference earlier in the day.

Ma, who is in her [fourth year](#) as treasurer, [is running](#) for re-election in November.



"I will continue to protect state finances — issue bonds, and manage other programs, like savings programs that Californians depend on daily basis," said California Treasurer Fiona Ma. **California State Treasurer's Office**

"I will continue to protect state finances — issue bonds, and manage other programs, like savings programs that Californians depend on daily basis," Ma said.

She noted the state had [priced](#) \$2.5 billion in general obligation bonds last week, roughly half new money to fund state projects and half to refinance existing debt.

In her remarks, Ma emphasized the state's efforts to tackle its affordable housing crisis, in many cases using the financing tools of the State Treasurer's Office.

She highlighted the No Place Like Home program, which received The Bond Buyer's Deal of the Year award in 2020 for its inaugural \$500 million issuance. It issued the final piece of its \$2 billion authorization with [a \\$1.05 billion bond sale](#) in March.

"This year's budget has \$37.2 billion in our four rainy-day and savings accounts," Ma said. "I'm kind of shocked when I think of it. And that's thanks to Jerry Brown, who started to putting money away in our savings accounts."

Voters approved Proposition 2 in 2014 at the urging of then-Gov. Brown. It requires automatic payments to a rainy-day fund if the state has a surplus.

She also highlighted lawmakers' agreement on a \$17.2 billion relief package that includes allocations to residents, which Ma said are expected to be dispersed in October.

The [relief plan](#) would provide payments of \$350 per taxpayer, plus an additional \$350 per dependent up to \$1,050 for taxpayers who make less than \$150,000 filing jointly, or \$75,000 filing singly. It also offers second and third tiers of \$250 refunds for taxpayers with incomes up to \$125,000/\$250,000 filing singly or jointly and \$200 for taxpayers who make \$250,000/\$500,000 filing singly or jointly.

Running as a Democratic incumbent in the blue state of California, Ma secured 57% of the vote in the June primary.

Her challenger in the November election is Republican Jack M. Guerrero, a city councilmember from Cudahy in Los Angeles County and also a CPA. He got involved in local politics after a corruption scandal in his city. He has vocally supported former President Donald Trump, and unlike Ma, supported the U.S. Supreme Court ruling overturning Roe v. Wade.

The California Public Finance conference runs through Wednesday.