



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer's Office Holds Public Hearings in Fresno, Oakland, and Los Angeles This Week for CalAccount Blue Ribbon Commission

SACRAMENTO – State Treasurer Fiona Ma announced three public hearings to be held this week in Fresno, Oakland, and Los Angeles for the CalAccount Blue Ribbon Commission (CalAccount). The hearings provide the public an opportunity to hear from the CalAccount commission and allow them to give feedback and ask questions.

The first hearing took place this week in Fresno on February 20th and included organized labor leaders and consumer financial advocates as guest speakers. The remaining two meetings will be tomorrow February 22nd in Oakland and Friday, February 23rd in Los Angeles.

Agendas are linked below.

[February 22nd Oakland Hearing Agenda](#)

[February 23rd Los Angeles Hearing Agenda](#)

CalAccount is a nine-member commission, chaired by the state treasurer, created in 2021 by Assembly Bill 1177, to examine the feasibility of providing Californians with low- or fluctuating income access to a voluntary, zero-fee, zero-penalty, federally insured banking account. The commission is directed to conduct and deliver a market analysis no later than July 1, 2024.

“The CalAccount program could be a game changer for California’s unbanked and underbanked residents and help limit the reach of predatory, discriminatory, and costly alternatives,” said Treasurer Ma. “I look forward to hearing from the public and stakeholders so that we can make the most impact with this program.”

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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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