



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

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Treasurer Ma Announces Preliminary Recommendations for State Historic Rehabilitation Tax Credits Exceeding \$40 million

SACRAMENTO – California State Treasurer Fiona Ma yesterday announced recommendations for the State Historic Rehabilitation Tax Credit program, totaling nearly \$40.31 million. This program provides tax credits to individuals and entities that restore certified historic buildings across California. The recommendations were approved by the California Tax Credit Allocation Committee (CTCAC), which Ma chairs.

“This program is designed to incentivize the restoration of historic buildings in California by offering tax credits to those who invest in these projects,” said Treasurer Ma. “The tax credits make these challenging restorations financially feasible and are particularly valuable as rehabilitated historic buildings can be repurposed to address critical housing needs.”

Approved project applications in 2025 include Building 8 at the Naval Air Station in Alameda, the Hearst Building in San Francisco, the Crescent Store and Crescent Hotel in Crescent Mills, as well as the EAK Hackett House in Los Angeles and four residential projects in Vallejo.

Signed into law by Governor Newsom, Senate Bill 451 established the State Historic Rehabilitation Tax Credit (SHRTC) program. The program, which has a \$50 million annual tax cap and received its first annual \$50 million appropriation in 2022, supports both residential and non-residential historic building restorations and requires collaboration between the California Tax Credit Allocation Committee (CTCAC) and the Office of Historic Preservation (OHP). Applicants must follow detailed guidelines and timelines, with CTCAC authorized to request additional information to ensure compliance.

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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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