



California State Treasurer's Office

NEWS RELEASE

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Contact: [Joe DeAnda](#)
(916) 653-2995

Treasurer Ma Announces Availability of more than \$6.5 billion in Tax Credits, Bond Allocation to Build California Housing in 2025

SACRAMENTO – California State Treasurer Fiona Ma has today announced the annual amount of tax credits that will be available to developers to build affordable housing and set the debt ceiling limit for the amount of private activity bonds that may be issued for housing and other projects in calendar year 2025.

The California Tax Credit Allocation Committee (CTCAC) and California Debt Limit Allocation Committee (CDLAC), both chaired by Ma as state treasurer, yesterday approved the amounts.

“These programs are critical to California meeting its housing goals and put thousands of affordable units on the market each year,” said Treasurer Ma. “Ensuring that these tools produce the highest levels of affordability possible is a priority in my administration and we are constantly looking to make these programs more competitive so that only the best projects get built.”

Low-Income Housing Tax Credits

CTCAC administers the federal and state Low-Income Housing Tax Credit Programs. Both programs were created to promote private investment in affordable rental housing for low-income Californians.

For calendar 2025, \$117,459,914 million in federal tax credits will be available, and \$72,656,422 in state credits, plus \$500 million in one-time state credits from the 2024-25 state budget. The actual impact of the federal credits is much larger, as projects that receive awards get the award amount annually for 10 years.

That brings the total value of federal and state credits to more than \$1.17 billion and \$572 million, respectively.

Additional information and details can be found in the agenda materials at www.treasurer.ca.gov/ctcac/meeting/2025/0115/binder.pdf

Private Activity Bonds

CDLAC was created to set and allocate California's annual debt ceiling and administer the State's tax-exempt bond program. Federal law requires CDLAC's calculation of the Annual State Ceiling as soon as practicable after the start of the calendar year. The calculation is based on an Internal Revenue Service methodology using population estimates from the U.S. Census Bureau.

Based on the U.S. Census Bureau July 1, 2024 population estimate of 39,431,263, the 2025 bond volume cap is \$5,126,064,190. This is an increase of \$255,415,065 from the 2024 ceiling.

CDLAC's bond allocation is primarily used to finance affordable housing developments, but can also be used to build solid waste disposal and waste recycling facilities, and to finance industrial development projects.

Additional information and details can be found in the agenda materials at www.treasurer.ca.gov/cdlac/meeting/2025/0115/binder.pdf

Applications for both programs are now open. For more information about the programs, and to apply, visit www.treasurer.ca.gov/ctcac and 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. 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.

For more news about the State Treasurer's Office, please follow Treasurer Ma on X at [@CalTreasurer](https://twitter.com/CalTreasurer), Instagram at [@CalTreasurer](https://www.instagram.com/CalTreasurer), and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).