



## OFFICE OF THE GOVERNOR

**OCT 10 2025**

To the Members of the California State Assembly:

I am signing Assembly Bill 480.

This bill makes a technical change to the Low-Income Housing Tax Credit program by allowing taxpayers to sell the tax credit at any time before it is awarded. This adjustment provides added flexibility and value for recipients, and I commend the author for her leadership in championing state housing investments and advancing a more efficient housing finance system.

This measure reflects the kind of practical step that, paired with broader reforms, can move us toward a housing finance system that's simpler, faster, and cheaper to operate. Today, programs are scattered across multiple agencies with different rules and processes, creating delays and higher costs. Past efforts have moved us closer, but fully aligning our housing finance system will require more than half-measures and working groups.

With the creation of the state's first dedicated housing agency, California now has a rare opportunity to pursue long-term reforms and build a unified housing finance system that lowers costs, builds more houses faster, and delivers lasting benefits for all. A unified housing finance system means bringing key housing programs into the new cabinet-level housing agency and embedding them within an administrative framework that streamlines the front-end process for applicants seeking funding and the back-end oversight and compliance functions. The ultimate goal is lasting structural change that replaces today's patchwork of programs and acronyms with a system that is simple, stable, and built to last.

I encourage the Legislature and stakeholders to work with my Administration to seize this moment and turn today's momentum into lasting progress for years to come.

Sincerely,



Gavin Newsom