

**SUPPLEMENTAL REPORT
FISCAL YEAR ENDED JUNE 30, 2022**

The Treasurer of the State of California (the "State Treasurer") hereby provides this supplemental report with respect to each issue of Bonds (defined below) for the fiscal year ended June 30, 2022.

Bond Issues

| Name of Issue | Dated Date | Date of Continuing Disclosure Certificate |
|--|------------|---|
| California Health Facilities Financing Authority No Place Like Home Program Senior Revenue Bonds, Series 2019 (Social Bonds—Federally Taxable) (the “2019 Bonds”) | 11/25/2019 | 11/25/2019 |
| California Health Facilities Financing Authority No Place Like Home Program Senior Revenue Bonds, Series 2020 (Social Bonds—Federally Taxable) (the “2020 Bonds”) | 11/4/2020 | 11/4/2020 |
| California Health Facilities Financing Authority No Place Like Home Program Senior Revenue Bonds, Series 2022 (Social Bonds—Federally Taxable) (the “2022 Bonds” and together with the 2019 Bonds and the 2020 Bonds, the “Bonds”) | 4/7/2022 | 4/7/2022 |

The base CUSIP number for the bonds listed above is 13032U- _ _ _.

Note: The base CUSIP number provided is for the convenience of Bondholders. The State Treasurer is not responsible for the accuracy or completeness of such number. Capitalized terms used in this Supplemental Report have the meanings set forth in the Official Statements for the Bonds.

Supplemental Report

The Supplemental Report for the Bonds consists of updated financial information relating to the tables titled “Estimated Components of Proposition 63 Tax Liability” and “Total Tax Returns and Taxpayers” contained under the caption “PROPOSITION 63 TAX” in the Official Statements of the Bonds, which are attached as Exhibit 1.

Other Matters

This Supplemental Report is provided solely for compliance with the provisions of the continuing disclosure certificates for the Bonds. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the State or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as referred to in this report), or that no other information exists

which may have a bearing on the State's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this Supplemental Report should be construed as a prediction or representation about future financial performance of the State.

The information provided herein may relate to bonds or other obligations of the State in addition to the ones listed above.

Dated: May 23, 2023

TREASURER OF THE STATE OF CALIFORNIA

Original signed by Julie Giordano
Deputy Treasurer
For California State Treasurer Fiona Ma

EXHIBIT 1

**UPDATED FINANCIAL INFORMATION RELATING TO VARIOUS TABLES
CONTAINED UNDER THE CAPTION "PROPOSITION 63 TAX"
IN THE OFFICIAL STATEMENTS OF THE BONDS**

Table 3
Estimated Components of Proposition 63 Tax Liability⁽¹⁾⁽²⁾
Tax Years 2008 through 2021

| <u>Tax Year</u> | <u>Wages</u> | <u>Capital Gains</u> | <u>S-Corp, Partnership</u> | <u>All Other⁽³⁾</u> | <u>Total⁽⁴⁾</u> |
|---------------------|--------------|----------------------|--------------------------------|--------------------------------|----------------------------|
| 2008 | 25.62% | 31.27% | 27.97% | 15.15% | 100% |
| 2009 | 28.98 | 21.52 | 35.60 | 13.90 | 100 |
| 2010 | 25.52 | 32.86 | 27.08 | 14.55 | 100 |
| 2011 | 28.67 | 29.52 | 28.12 | 13.69 | 100 |
| 2012 | 24.72 | 39.61 | 21.88 | 13.79 | 100 |
| 2013 | 28.97 | 30.24 | 28.34 | 12.44 | 100 |
| 2014 | 26.88 | 36.06 | 24.48 | 12.58 | 100 |
| 2015 | 27.38 | 36.15 | 23.96 | 12.51 | 100 |
| 2016 | 26.41 | 34.40 | 27.32 | 11.87 | 100 |
| 2017 | 26.74 | 35.15 | 25.44 | 12.67 | 100 |
| 2018 | 28.33 | 34.92 | 23.78 | 12.97 | 100 |
| 2019 | 30.65 | 32.10 | 23.91 | 13.33 | 100 |
| 2020 ⁽⁵⁾ | 29.58 | 36.88 | 23.47 | 10.07 | 100 |
| 2021 | 28.36 | 42.00 | 18.55 | 11.08 | 100 |

Source: California Department of Finance.

- (1) The figures shown in this table are unofficial estimates by the Franchise Tax Board of estimated components of Proposition 63 Tax liability for PIT returns for California residents, but do not include non-resident returns or fiduciary returns, which include estates and trusts. Historically, resident PIT returns generally compose more than 90% of the Proposition 63 Tax liability.
- (2) The percentages of sources of income are based on federal AGI amounts for the different sources of income reported by California taxpayers with California taxable income of \$1 million or more for tax years 2008 through 2020. Income source amounts under California law and as used for computing California taxable income may differ somewhat from income source amounts under federal law. However, in aggregate the differences between amounts are small relative to the federal amounts shown in Table 3.
- (3) “All Other” includes net business income and all other income.
- (4) Totals may not add due to rounding.
- (5) 2020 data was revised slightly since the last Annual Report due to inclusion of additional, late-processed returns.

Table 4
Total Tax Returns and Taxpayers
Tax Years 2008 through 2021⁽¹⁾⁽²⁾

| Tax Year | Proposition 63 Tax Returns | Total PIT Tax Returns | Proposition 63 Taxpayers | Total PIT Taxpayers |
|-----------------|---------------------------------------|----------------------------------|-------------------------------------|--------------------------------|
| 2008 | 41,132 | 14,806,335 | 73,850 | 20,501,474 |
| 2009 | 32,812 | 14,638,204 | 58,915 | 20,332,167 |
| 2010 | 40,399 | 14,814,427 | 72,655 | 20,502,893 |
| 2011 | 43,915 | 15,042,362 | 78,844 | 20,787,646 |
| 2012 | 56,291 | 15,199,519 | 100,543 | 20,986,623 |
| 2013 | 52,040 | 15,493,857 | 93,183 | 21,318,043 |
| 2014 | 59,200 | 15,854,656 | 106,102 | 21,711,988 |
| 2015 | 70,182 | 16,293,951 | 125,815 | 22,258,924 |
| 2016 | 68,742 | 16,454,395 | 123,515 | 22,401,009 |
| 2017 | 80,069 | 16,849,282 | 143,688 | 22,905,741 |
| 2018 | 89,882 | 17,101,753 | 161,084 | 22,919,481 |
| 2019 | 95,761 | 17,530,141 | 171,907 | 23,310,331 |
| 2020 | 115,680 | 18,381,491 | 207,684 | 24,477,604 |
| 2021 | 161,139 | 17,862,938 | 288,098 | 23,837,556 |

Source: California Department of Finance.

⁽¹⁾ The figures shown in this table are unofficial estimates by the Franchise Tax Board of total returns and taxpayers for PIT returns, for California residents, but do not include non-resident returns or fiduciary returns, which include estates and trusts. Historically, resident PIT returns generally compose more than 90% of the Proposition 63 Tax liability.

⁽²⁾ Differences between numbers of taxpayers and returns is attributable to joint filings.