

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

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*Department of Finance*  
  
John Chiang  
*State Controller*

DATE: September 29, 2010  
TO: Low Income Housing Tax Credit Stakeholders  
FROM: William J. Pavão, Executive Director  
SUBJECT: Proposed Regulation Change

Attached for public review and comment is the California Tax Credit Allocation Committee (TCAC) staff's proposed regulation change regarding readiness scoring. The proposed change would take effect immediately upon adoption by the Committee. The proposed change would allow nine percent (9%) credit project sponsors 180 days, rather than the current 150 days, to close their construction period financing and receive issued building permits. TCAC staff will conduct a public hearing to discuss and solicit comments as follows:

Tuesday **Sacramento**  
October 5, 2010 State Treasurer's Office  
915 Capitol Mall, Room 587  
1:30 p.m.

Staff will also entertain written comments through Friday, October 22, 2010 at 12:00 noon. For additional information regarding commenting, please see the accompanying Notice of Public Hearing.

The proposed revisions are indicated by ~~stricken~~ and underlined text, and are accompanied by a brief statement of reasons.

Attachments