

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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Michael C. Genest, Director
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Steve Westly
State Controller

MEMORANDUM

Date: June 15, 2006
To: 2006 Tax Credit Users
From: William J. Pavão, Executive Director
Subject: Updated Applicable Percentage

The applicable percentages have been revised and TCAC is currently in the process of updating our 9% and 4% program applications to reflect the changes. The new applicable percentages are 8.3% for 9% competitive applications, and 3.6% for 4% tax exempt bond applications.

All applicants under both programs will be required to incorporate the new applicable percentages. Please be advised that applicants that were unsuccessful in the first 9% funding round of 2006 and intending to “rollover” their applications to the second funding round, will be required to submit a complete, new application using the updated percentage, including all attachments that are affected by the change e.g., Sources and Uses attachment.

The new applications should be available on or by June 16, 2006. Please call Ed Johnson if you have any questions or need additional clarification.