

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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TO: Tax Credit Allocation Committee Stakeholders

FROM: William J. Pavão, Executive Director

RE: Proposed Calendar for 2006 Program

Attached is a proposed schedule for this year's Qualified Allocation Plan (QAP) update and regulation review and revisions. The California Tax Credit Allocation Committee (TCAC) is generally pleased with the current regulatory scheme and does not envision sweeping changes at this point. However, the Committee remains interested in streamlining, clarifying, and continuously improving the tax credit award and administrative processes.

To that end, this memorandum presents a schedule for proposing and publicly reviewing any changes to the TCAC regulations and QAP. Included in the schedule are proposed 2006 dates for nine percent (9%) Low Income Housing Tax Credits application submittals and Committee meeting dates.

This proposed schedule is a bit accelerated in comparison to 2005, in part, because we envision only minor programmatic changes. Also, Committee staff believes delivering awards approximately a month earlier each round next year is good public policy in light of ever-climbing development costs.

Note: The listed dates are only proposed at this point and are posted for your review and comment only. If you wish to comment on the proposed calendar, please send your e-mails to me directly at wpavao@treasurer.ca.gov. Thank you for your consideration.