



## CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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State Treasurer

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State Controller

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Director of Finance

**EXECUTIVE DIRECTOR**  
Mark Stivers

**DATE:** October 10, 2016

**TO:** 2015 Carryover Allocation for Nine Percent (9%) Award Recipients

**FROM:** Anthony Zeto, Development Section Chief

**RE:** Required Documentation for the Carryover Allocation Ten Percent (10%) Test

All projects receiving a preliminary reservation of 2015 nine percent (9%) tax credits, which used the 12-month extension for meeting the Ten Percent (10%) Test, are now required to submit the documentation to demonstrate that the 10% Test has been met consistent with IRC Section 42(h)(1)(E) as amended. Projects which previously met the 10% Test, at the time the original Carryover Allocation documents were submitted, do not need to provide any additional documentation, but should have received a confirmation letter from TCAC verifying that the test has already been met.

The required documentation to be submitted for meeting the 10% Test is as follows:

- Exhibit A, Part I\*: TCAC Certification of Costs Incurred Form signed by owner
- Exhibit A, Part II\*: Certified Tax Professional's Report signed by tax professional
- Preliminary title report or a recorded copy of the grant deed demonstrating that the Limited Partnership holds fee title (if not originally submitted with Carryover Allocation documents)

\*Available for download at: <http://www.treasurer.ca.gov/ctcac/requirements/carryover.asp>

**The documentation for meeting 10% Test must be received by TCAC no later than 5:00 p.m. on the date stated in the TCAC cover letter that accompanied the signed Carryover Allocation documents sent back to you last year.** TCAC will accept the required documentation electronically in the form of a flash drive, CD, DVD or by email at [TCACdocs@sto.ca.gov](mailto:TCACdocs@sto.ca.gov). For tracking purposes, please **do not** email the documents to the regional analyst directly. If submission is by email, please include the following in the subject line:

**CA-15-XXX (TCAC Project Number) / Project Name / Carryover 10% Test (Deadline Requirement)**

If you have any questions regarding submission of the documents or the deadline date, please contact the regional analyst for the project: <http://www.treasurer.ca.gov/ctcac/assignments.pdf>