



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

901 P Street, Suite 213A
Sacramento, CA 95814
p (916) 654-6340
f (916) 654-6033
www.treasurer.ca.gov/ctcac

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DATE: January 24, 2024

TO: Low-Income Housing Tax Credit Applicants

FROM: California Tax Credit Allocation Committee – Development Section

RE: 2024 Threshold Basis Limits

In 2008, CTCAC implemented a threshold basis limit system utilizing county and regional cost data. This data, obtained from the California Tax Credit Allocation Committee (CTCAC) database, consists of new construction projects that have been awarded tax credits. CTCAC is releasing 2024 threshold basis limits using an updated data set, and the following summarizes steps taken to update this data. In updating the limits each year, CTCAC adds newly awarded projects to the data set and deletes the oldest year of project data. CTCAC staff has added data for projects receiving 2023 tax credit reservations (both 9% and 4%).

Staff uses application estimates for a given project until CTCAC receives a final certified project cost report. Continuing this year, competitive project costs have been updated with interim cost estimates from the 180/194-day application submissions. To more accurately reflect the higher construction costs of recent years, the current data set consists of a five-year period of projects awarded from 2019-2023 and uses a region-level basis limit.

The methodology remains unchanged from last year's. However, the R.S. Means Historical Cost Index and City Cost Indexes showed a significant construction cost increase last year (2023) and as a result, the 2024 indexes for costs have leveled out in comparison. This indicates a reduction in the rate of growth, as compared to 2023, to the California construction cost data. Consequently, with the input of 2023 new construction data along with the 2024 R.S. Means Historical Cost Index and City Cost Indexes construction inflators, the result was no increase to the basis limits for 2024.

CTCAC basis limits are restricted to the project data gathered from CTCAC application submissions. Please direct any questions or comments you may have to Franklin Cui at Franklin.cui@treasurer.ca.gov.

2024 BASIS LIMITS

COUNTY	SRO & STUDIO	1 BEDROOM	2 BEDROOMS	3 BEDROOMS	4+ BEDROOMS
ALAMEDA	\$473,390	\$545,814	\$658,400	\$842,752	\$938,878
ALPINE	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
AMADOR	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
BUTTE	\$319,236	\$368,076	\$444,000	\$568,320	\$633,144
CALAVERAS	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
COLUSA	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
CONTRA COSTA	\$473,390	\$545,814	\$658,400	\$842,752	\$938,878
DEL NORTE	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
EL DORADO	\$331,890	\$382,666	\$461,600	\$590,848	\$658,242
FRESNO	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
GLENN	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
HUMBOLDT	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
IMPERIAL	\$314,634	\$362,770	\$437,600	\$560,128	\$624,018
INYO	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
KERN	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
KINGS	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
LAKE	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
LASSEN	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
LOS ANGELES	\$437,727	\$504,695	\$608,800	\$779,264	\$868,149
MADERA	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
MARIN	\$384,234	\$443,018	\$534,400	\$684,032	\$762,054
MARIPOSA	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
MENDOCINO	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
MERCED	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
MODOC	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
MONO	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
MONTEREY	\$387,110	\$446,334	\$538,400	\$689,152	\$767,758
NAPA	\$384,234	\$443,018	\$534,400	\$684,032	\$762,054
NEVADA	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
ORANGE	\$396,888	\$457,608	\$552,000	\$706,560	\$787,152
PLACER	\$331,890	\$382,666	\$461,600	\$590,848	\$658,242
PLUMAS	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
RIVERSIDE	\$314,634	\$362,770	\$437,600	\$560,128	\$624,018
SACRAMENTO	\$331,890	\$382,666	\$461,600	\$590,848	\$658,242
SAN BENITO	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
SAN BERNARDINO	\$314,634	\$362,770	\$437,600	\$560,128	\$624,018
SAN DIEGO	\$353,173	\$407,205	\$491,200	\$628,736	\$700,451
SAN FRANCISCO	\$689,665	\$795,177	\$959,200	\$1,227,776	\$1,367,819
SAN JOAQUIN	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
SAN LUIS OBISPO	\$387,110	\$446,334	\$538,400	\$689,152	\$767,758
SAN MATEO	\$532,060	\$613,460	\$740,000	\$947,200	\$1,055,240
SANTA BARBARA	\$387,110	\$446,334	\$538,400	\$689,152	\$767,758
SANTA CLARA	\$532,060	\$613,460	\$740,000	\$947,200	\$1,055,240
SANTA CRUZ	\$387,110	\$446,334	\$538,400	\$689,152	\$767,758
SHASTA	\$319,236	\$368,076	\$444,000	\$568,320	\$633,144
SIERRA	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
SISKIYOU	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
SOLANO	\$384,234	\$443,018	\$534,400	\$684,032	\$762,054
SONOMA	\$384,234	\$443,018	\$534,400	\$684,032	\$762,054
STANISLAUS	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
SUTTER	\$331,890	\$382,666	\$461,600	\$590,848	\$658,242
TEHAMA	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
TRINITY	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
TULARE	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
TUOLUMNE	\$352,022	\$405,878	\$489,600	\$626,688	\$698,170
VENTURA	\$387,110	\$446,334	\$538,400	\$689,152	\$767,758
YOLO	\$331,890	\$382,666	\$461,600	\$590,848	\$658,242
YUBA	\$331,890	\$382,666	\$461,600	\$590,848	\$658,242

January 24, 2024