

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

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*State Controller*

Date: September 1, 2010

To: Section 1602 - American Recovery and Reinvestment Act of 2009 (ARRA)  
Grant Recipients

From: William J. Pavão, Executive Director

Subject: Recapture of 1602 ARRA Funds

Our federal partners at the U.S. Treasury have asked that we clarify the Section 1602 recapture provisions for all grant recipients. Any and all Section 1602 ARRA grant funds that are recaptured by the California Tax Credit Allocation Committee (TCAC) must be returned to the U.S. Treasury. TCAC may not retain any recaptured Section 1602 funds.

This notice is only a clarification of the recapture process.