



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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DATE: December 14, 2015
TO: Low Income Housing Tax Credit Stakeholders
FROM: Anthony Zeto, Development Section Chief
SUBJECT: Placed-in-Service ("PIS") Submittals

PIS Submittals

Owners of projects reserved Low Income Housing Tax Credits ("LIHTC") shall submit their PIS documentation in the form of flash drive, CD or DVD only. **Hard copy binders of these documents will not be accepted by TCAC.**

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PIS Checklist

The updated PIS checklist was developed and released for use in the July 2014. The PIS checklist was updated to serve as a tool for users in an effort to eliminate common errors observed by the TCAC staff during the review process. The updated PIS checklist includes check boxes and dropdown boxes in each section to prompt users to check for the common errors observed by TCAC staff. By completing and signing the checklist, the owner is acknowledging that the entire package has been reviewed and meets all of the PIS requirements. TCAC has made some additional revisions to the checklist so please always use the current version available on the TCAC website. The current version, dated December 2015, is available on the TCAC website at: <http://www.treasurer.ca.gov/ctcac/in-service/STOhome.asp>

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Updated Project Ownership Profile ("P.O.P.") and Form B

Effective immediately, all owners submitting PIS documentation requesting IRS tax forms 8609/FTB 3521A shall use the updated version of the P.O.P. and Form B (in Microsoft Excel format). The updated P.O.P. and Form B are no longer separate documents and are now linked in the same file under separate worksheets. The updated P.O.P. and Form B were developed in an effort to streamline the data entry, the calculation of credits and eliminate common errors

discovered during the reviews. With the changes, TCAC hopes to see the processing time of the PIS documents decreased, which will ultimately expedite the issuance of the IRS tax forms 8609/FTB 3521A.

The cells in the worksheets are fairly self-explanatory, but there are comment boxes when you hover over the cell with instructions to assist the user in completing the form. The user is to complete the yellow colored cells. The cells not in yellow are locked and are linked to other cells. There are separate worksheets for projects proposing 20 or fewer residential buildings and for projects proposing more than 20 residential building up to 100 buildings.

The P.O.P. must be signed by the owner and saved as a PDF file along with the Microsoft Excel version on the flash drive/CD/DVD. To assure that the project owner and the project property management company have the same documents, the Form B(s) must be signed by both the project owner and the project property management company and saved as a PDF file along with the Microsoft Excel version on the flash drive/CD/DVD.

The new P.O.P. and Form B file is available on the TCAC website at:

<http://www.treasurer.ca.gov/ctcac/inservice/STOhome.asp>

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If you have any questions regarding the above items or find any errors in the documents, please contact Elaine Johnson by phone at 916-653-4186 or by email at ejohnson2@treasurer.ca.gov.