



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 485
Sacramento, CA 95814
p (916) 654-6340
f (916) 654-6033
www.treasurer.ca.gov/ctcac

MEMBERS
FIONA MA, CPA, CHAIR
State Treasurer

BETTY YEE
State Controller

KEELY MARTIN BOSLER
Director of Finance

GUSTAVO VELASQUEZ
Director of HCD

TIENA JOHNSON HALL
Executive Director of CalHFA

DATE: September 29, 2021

TO: 2020 Carryover Allocation for Nine Percent (9%) Award Recipients

FROM: Carmen Doonan, Development Program Manager

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

EXECUTIVE DIRECTOR
NANCEE ROBLES

All projects receiving a preliminary reservation of 2020 nine percent (9%) tax credits which used the 12-month extension for meeting the 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 (or, if a leasehold interest, a recorded copy of the memorandum of lease), 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. 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-20-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>