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California Tax Credit Allocation Committee Prepares 'Dual Track' Strategy for Bonds.

The California Tax Credit Allocation Committee (CTCAC) is preparing a strategy for the possible elimination of tax-exempt private activity bonds through federal tax reform, according to an announcement today by Mark Stivers, the executive director. Stivers said if the program remains in jeopardy (the tax-exempt status of the bonds is repealed in the House version of the Tax Cuts and Jobs Act), CTCAC will be ready to accept streamlined applications and issue as much of the remaining bond cap allocation as possible in late December. CTCAC also plans to accept, review and award tax credit requests for late applicants on its standard 2018 schedule. Because 4 percent tax credits are unlimited and not competitive, CTCAC anticipates that the bond issuances will be able to close by the end of this year with the assurance that CTCAC will later award tax credits to qualifying developments.

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