



STATE BOARD OF EQUALIZATION
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September 9, 2003

TO INTERESTED PARTIES:

GUIDELINES FOR THE VALUATION OF PROPERTIES FINANCED WITH
LOW-INCOME HOUSING TAX CREDITS

On August 19, 2003, staff held an interested parties meeting to discuss proposed changes to staff's draft guidelines for the valuation of properties financed with low-income housing tax credits. The purpose of the meeting was to reach agreement in regard to the final text for the guidelines.

At the close of the interested parties meeting, however, both interested parties and staff acknowledged that additional time was needed to adequately research the valuation issues pertaining to low income housing tax credits and to perhaps identify alternative valuation methods not yet considered. Accordingly, at staff's request, the guidelines have been removed from the Property Tax Committee's agenda for its scheduled meeting on September 24, 2003.

Staff will continue its research regarding this issue and will apprise interested parties of future project developments; meanwhile, thank you for your continuing interest. If you have questions or comments, please contact either Paul Lane (916-324-5828; Paul.Lane@boe.ca.gov) or Mark Nisson (916-324-0295; Mark.Nisson@boe.ca.gov) .

Sincerely,

/s/ Dean R. Kinnee

Dean R. Kinnee, Chief
Assessment Policy and Standards Division

DRK:pl