



**STATE BOARD OF EQUALIZATION**  
PROPERTY AND SPECIAL TAXES DEPARTMENT  
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Third District, Rolling Hills Estates

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Fourth District, Los Angeles

JOHN CHIANG  
State Controller

RAMON J. HIRSIG  
Executive Director

## **IMPORTANT NOTICE TO CALIFORNIA CIGARETTE DISTRIBUTORS**

### **New Security Deposit Type Accepted for Deferred Payment of Cigarette Tax Stamps**

Starting February 4, 2008, a new security deposit type will be accepted by the Board of Equalization (BOE) with regard to deferred payments for cigarette tax stamps or meter register settings. The newly accepted security deposit type is a letter of credit. If you wish to use a letter of credit as a security deposit, please submit BOE-487-DCB "Irrevocable Letter of Credit" to the Excise Taxes Division. This form is available on our website at [www.boe.ca.gov](http://www.boe.ca.gov).

If you do not wish to make changes to your existing deferred payment security deposit type at this time, no further action is necessary.

#### **Letter of Credit**

In order for the BOE to accept a letter of credit, it must be issued by:

- A State of California chartered bank or savings institution; or
- A federally chartered bank or savings institution; or
- Any other foreign or domestic bank or savings institution; or
- A group (syndication) of domestic or foreign bank or savings institutions

At the time of issuance, the bank or savings institution must have an acceptable credit rating. Other terms and conditions may apply.

#### **For more information**

You may contact us through our website at [www.boe.ca.gov/info/webmail.html](http://www.boe.ca.gov/info/webmail.html) or visit us at [www.boe.ca.gov](http://www.boe.ca.gov).

If you have any questions, you may call our Taxpayer Information Section toll free at 800-400-7115. Staff are available to help you weekdays from 8:00 a.m. to 5:00 p.m., (Pacific time) except state holidays.

**STATE BOARD OF EQUALIZATION**  
Excise Taxes Division