

STATE BOARD OF EQUALIZATION, PROPERTY TAX DEPARTMENT

COUNTY-ASSESSED PROPERTIES DIVISION

PO BOX 942879, MIC:64, Sacramento, CA 94279-0064

Exemptions Section: 1-916-274-3430; Division: 1-916-274-3350

SUPPLEMENTAL CLEARANCE CERTIFICATE FINDING SHEET FOR LIMITED PARTNERSHIP LOW-INCOME HOUSING PROPERTY WELFARE EXEMPTION

DATE:

Nonprofit Corporation or Limited Liability Company:

Name of Limited Partnership and Property Location:

BOE EX. No.: Entity I.D. No.:	Status: Type:
----------------------------------	------------------

County: LP Prop. No: Fiscal Year: Status:
--

Under the provisions of Property Tax Rule 140.2, we have reviewed your submitted Claim For Supplemental Clearance Certificate For Limited Partnership, Low-Income Housing Property – Welfare Exemption (BOE-277-L1) requesting issuance of a Supplemental Clearance Certificate (SCC) or, if we previously issued the above listed limited partnership property, we performed a review to ensure continued eligibility. Our review found that the requirements of Revenue and Taxation Code section 214(g) have "Been Met," "Not Been Met," or your claim is "Incomplete," as indicated below. (Please refer to page 2 (S2) of this form for a description of the codes.)

- | | | |
|-----------------------------------|-------------------------------------|---------------------------------------|
| <input type="checkbox"/> BEEN MET | <input type="checkbox"/> INCOMPLETE | <input type="checkbox"/> NOT BEEN MET |
| | <input type="checkbox"/> N.O.C.C. | <input type="checkbox"/> M.G.P. |
| | <input type="checkbox"/> N.R.A. | |
| | <input type="checkbox"/> N.L.P1. | |
| | <input type="checkbox"/> P.N.F. | |

If this Finding Sheet indicates an "Incomplete" or "Not Been Met" finding, you may submit additional information and/or documentation in support of your claim. Please submit such documents, along with this Finding Sheet, to the address listed on the top of this form.

SEE BELOW FOR ADDITIONAL COMMENTS REGARDING THIS FINDING:

DESCRIPTION OF CODES

N.O.C.C. NO ORGANIZATIONAL CLEARANCE CERTIFICATE.

The managing general partner (MGP) does not hold a valid Organizational Clearance Certificate (OCC), which is a prerequisite to obtaining a Supplemental Clearance Certificate (SCC).

N.R.A. NO REGULATORY AGREEMENT OR DEED RESTRICTION.

A certified copy of an enforceable and verifiable agreement with a public agency or a recorded deed restriction endorsed by the county recorder that restricts the property usage to low-income rental housing must be submitted.

N.L.P1. NO SECRETARY OF STATE FORM LP-1, FORM LP-2, or FORM LP-10.

Secretary of State Form LP-1, *Certificate of Limited Partnership*, and, if applicable, Secretary of State Form LP-2, *Amendment to Certificate of Limited Partnership* and/or Secretary of State Form LP-10, *Restated Certificate of Limited Partnership*, must be submitted.

P.N.F. NO GOVERNMENT FINANCING OR LOW-INCOME HOUSING TAX CREDITS.

Evidence of government financing or low-income housing tax credits for the property must be submitted. Either of the following criteria must apply:

- (1) The property owner is eligible for and receives "low-income housing tax credits," which means state low-income housing tax credits pursuant to Revenue and Taxation Code sections 12205, 12206, 17057.5, 17058, 23610.4, and 23610.5 or federal low-income housing tax credits pursuant to section 42 of the Internal Revenue Code; or
- (2) The acquisition, rehabilitation, construction, development, or operation of a low-income housing property receives "government financing," which means financing or financial assistance from local, state, or federal government in the form of:
 - a. Tax-exempt mortgage revenue bonds;
 - b. General obligation bonds;
 - c. Local, state, or federal loans;
 - d. Local, state, or federal grants;
 - e. Any loan insured, held, or guaranteed by the federal government; or
 - f. Project-based federal funding under section 8 of the Housing Act of 1937.

The term "government financing" does not include properties that solely receive federal rental assistance through tenant rent-subsidy vouchers under section 8 of the Housing Act of 1937.

M.G.P. MANAGING GENERAL PARTNER REQUIREMENTS NOT MET.

The nonprofit corporation or limited liability company does not meet all of the requirements to be considered the managing general partner for purposes of the welfare exemption; it has insufficient management authority and duties or is not designated as the managing general partner in the limited partnership agreement. The managing general partner must have material participation in the control, management, and direction of the limited partnership's business, including performance of five or more substantial management duties. See Property Tax Rule 140.1, which provides the requirements for the managing general partners of a limited partnership for the welfare exemption for low-income housing property under Revenue and Taxation Code section 214(g). The claimant must explain in detail how the nonprofit corporation or qualifying limited liability company meets the managing general partner requirements for the limited partnership owning the property.