



STATE BOARD OF EQUALIZATION
PROPERTY AND SPECIAL TAXES DEPARTMENT
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May 9, 2003

JAMES E. SPEED
Executive Director

No. 2003/037

TO COUNTY ASSESSORS AND INTERESTED PARTIES:

VALUATION OF PROPERTIES FINANCED USING
LOW-INCOME HOUSING TAX CREDITS

Staff in the Assessment Policy and Standards Division are developing written guidelines for the valuation of properties financed using low-income housing tax credits. The purpose of the guidelines is to promote statewide uniformity in the assessment of this type of property.

To assist in developing the guidelines, staff seeks initial input from interested parties about the content, or scope, of the guidelines. Please submit any comments or suggestions in this regard by June 2, 2003.

Following our receipt of any input described above, we expect the project to proceed as follows:

- Staff will distribute a draft of the guidelines by June 23, 2003. Interested parties will have until July 21, 2003, to review the draft and to submit proposed changes to it.
- Staff will meet with interested parties on August 19, 2003, to discuss proposed changes to the draft. Staff will distribute an agenda matrix prior to the meeting that briefly summarizes all proposed changes.
- Staff will submit an issue paper and other required documents for the September 24, 2003 Property Tax Committee meeting. The committee will hear discussion of any unresolved issues regarding the guidelines.

This letter and all future documents regarding this project will be posted to the Board's website at www.boe.ca.gov/proptaxes/ptcwplan03.htm. If you have questions or comments about the project, please contact Mr. Paul Lane at (916) 324-5828, paul.lane@boe.ca.gov, or Mr. Mark Nisson at (916) 324-0295, mark.nisson@boe.ca.gov.

Sincerely,

/s/ David J. Gau

David J. Gau
Deputy Director
Property and Special Taxes Department

DJG:pl