Completing Franchise Tax Board Form 3521A (State Tax Credits) Instructions

Items below marked with an asterisk "*" will auto-populate for repeating fields, press TAB key after entering information.

<u>Complete shaded fields on Form 3521A</u>

1. Project Year* (top left of page)

2. Check box to indicate original or amended allocation

   a. If requesting amended allocation, include cover letter indicating what is being amended.

3. Check box to indicate Farmworker Tax Credits, if applicable

4. Check box to indicate if State Tax Credits were certificated. If certificated State Tax Credits are sold to multiple buyers, then check the additional box.

   Note: Per CTCAC Regulations Section 10317(k)(1), the applicant may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project, at which the point the election shall become irrevocable.

5. Project Owner/Buyer Name

   a. If State Tax Credits were not certificated, then enter the Owner's information (Limited Partnership).

   b. If State Tax Credits were certificated, then enter the Buyer's information.

      Note: If elected to certificate State Tax Credits but not yet sold, then enter information for Nonprofit General Partner who holds the certificated State Tax Credits.

6. Project Owner/Buyer Street Address

7. Project Owner/Buyer City, State & Zip Code

8. Project Owner/Buyer Tax Identification Number (TIN) or Social Security Number.

   a. If Buyer does not have a TIN, enter the buyer's SSN.

   b. Provide a photocopy of the SSN card if applicable.

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9. CTCAC Project Number

   a. Format for Project Number: CA-XX-XXX

   CA   -   X X - X X X

   State -   *CTCAC Number*

   b. 9% projects shall use the CTCAC project number assigned in the most current issued Carryover Allocation agreement. All other projects shall use the CTCAC number assigned in the Preliminary CTCAC Staff Report in the format shown above.

10. Project Name

11. Date of Allocation (Carryover Allocation Date) - **For 9% projects only**

    a. Format: mm/dd/yyyy

    b. Leave blank if Not Applicable.

12. Applicable percentage for years 1, 2, 3 and 4

    a. Information for determining the applicable percentage for each year is available on the State Tax Credits Table provided by CTCAC at the link below: https://www.treasurer.ca.gov/ctcac/state-credits-table.pdf

13. Total applicable percentage is the sum of years 1, 2, 3, and 4

    a. Should be either 13%, 30%, 75% or 95%, depending on type of State Tax Credits.

14. Total Awarded California (State) Low-Income Housing Tax Credits

15. Total number of buildings claiming State Tax Credits

16. Building Identification Number (BIN)

    a. The format for each BIN is CA-XX-XXXXX

    CA   -   X X - X X X   X X

    State -   *CTCAC Number*   Building Number

    Note: Only "CTCAC Number" fields will auto-populate onto the next row after pressing TAB. "Building Number" must be entered for each BIN.

b. 9% projects shall use BIN(s) assigned in the most current issued Carryover Allocation agreement. If the project is a re-syndication of an existing CTCAC project, the original/existing BIN(s) reported to the IRS must be used. All other projects shall use the CTCAC number assigned in the Preliminary CTCAC Staff Report in the format shown above.

Example: A four (4) building project with CTCAC project number CA-24-001 would have BINs as the following:
CA-24-00101, CA-24-00102, CA-24-00103, CA-24-00104

17. Project Building Street Address

a. Building Street Address

b. Building Number

c. Total Number of Buildings*

18. Project Building City, State, & Zip Code

19. Project or Building Qualified Basis amount.

a. The eligible basis and BIN(s) for each Form 3521A(s) must correspond to the eligible basis and BIN(s) on the CTCAC Form B used for the IRS Form 8609 (Federal Tax Credits). If the eligible basis for each BIN does not match the corresponding BIN on the CTCAC Form B at the PIS package review, the Form 3521As shall be amended.

20. Amount of State Tax Credit awarded for years 1, 2, 3 and 4 for each building.

a. Enter $0 for year(s) that do not have a State Tax Credit amount.
b. Enter only whole numbers, no decimals.

21. Total Amount of State Tax Credit awarded for each building.

22. Placed in Service (PIS) Date for each Building

a. Format: mm/dd/yyyy

b. The PIS date(s) must match the date(s) that will be entered into the IRS Form 8609 for Federal Tax Credits. If CTCAC finds the PIS dates do not match upon review of the PIS package, the Form 3521As shall be amended.

23. Submit taxpayer completed Form(s) 3521A as Word Document Format.