

State of California – Department of Insurance
COIN CDFI TAX CREDIT APPLICATION FORM
 CDI-003 (Rev. 6/2015)

LOS ANGELES
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 LOS ANGELES, CA 90013



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COIN CDFI TAX CREDIT APPLICATION FORM

COIN CERTIFIED CDFI INFORMATION

Name of COIN Certified CDFI:	_____	Main contact:	_____
Date of last COIN certification:	_____	Title:	_____
CDFI located solely in CA?	_____	Phone:	_____
100% of investment restricted to CA?	_____	Email:	_____
Number of applications this cycle?	_____	Fax:	_____
CDFI Business Address:	_____	CDFI Tax ID:	_____
	_____	Alternate Contact:	_____
CDFI Mailing Address (if different):	_____		_____
	_____		_____

INVESTOR INFORMATION

Investor Name:	_____	Main contact:	_____
Total Investment Amount:	_____	Title:	_____
Investment date:	_____	Phone:	_____
Maturity Date:	_____	Email:	_____
Tax Credit Amount Requested:	_____	Fax:	_____
Investor Business Address:	_____	Investor Tax ID:	_____
	_____	Alternate Contact:	_____
Investor Mailing Address (if different):	_____		_____
	_____		_____

COIN CDFI TAX CREDIT PROGRAM REQUIREMENTS

	Yes/No	Date
1. Proof of Funds. Must include both a & b.		
a. Cleared receipt of funds from wire, funds transfer, money order, or other with name of investor and banking institution	_____	_____
b. Bank statement showing cleared deposit	_____	_____
2. Does agreement include COIN's tax recapture and early withdrawal provisions? See page 2 for this language.	_____	
3. Does agreement restrict 100% of the investment to California? If not, what percentage of the investment is in California?	_____	
4. Does agreement provide the CDFI full use and control of the proceeds for 60 months?	_____	
5. Has an original signed agreement been executed by the cycle deadline? Does the signed agreement have original signatures and dates from the CDFI and the investor?	_____	
6. Agreement Terms		
a. Date of signatures on agreement?	_____	
b. Type of qualified investment vehicle	_____	
<input type="checkbox"/> Zero-interest loan or deposit that does not earn interest		
<input type="checkbox"/> Equity investment		
<input type="checkbox"/> Equity-like debt instrument		
c. Intended use of investment? Also include a separate detailed narrative.	_____	
d. Does the agreement contain early withdrawal provisions?	_____	
e. Does the agreement include any fees? If so, detail these.	_____	
f. Is the investment restricted to a particular financial situation?	_____	
g. Any prior financial arrangements between the CDFI, investor, or depository in the past five years? If so, identify these.	_____	
h. Are there any other material restrictions or requirements?	_____	



Scoring Questions

Yes/No

Percentage

Direct benefit to LMI households?

Direct benefit to rural areas?

Green investment?

Affordable rental housing?

Community based-residential programs?

Self-help housing?

Veteran housing?

Single-family owned housing?

Is the investor an insurance company?

Estimated number of temporary jobs created?

Estimated number of permanent jobs created?

Estimated number of jobs in high unemployment areas?

Is there any other statistical information that addresses the previous factors?

Note: If you have other metrics to evaluate the impact the investment, please describe these as part of your application.

ADDITIONAL COMMENTS OR CLARIFICATION ITEMS/MISCELLANEOUS NOTES

Tax Recapture/Early Withdrawal provision: If a "Qualified Investment" is withdrawn before the end of the 60th month and not re-deposited or reinvested in another CDFI within 60 days, there shall be added to the "net tax" or "tax" (as defined in Revenue & Tax Code Section 17039, Section 23036, or Section 28 of Article XIII of the California Constitution), for the taxable or income year in which the withdrawal occurs, the entire amount of any credit previously allowed under Revenue & Tax Code Sections 17053.57 or 23657, and Section 12209. Additionally, under Section 17053.57, the CDFI is required to notify COIN and the Franchise Tax Board; and under, 12209, the CDFI is required to notify COIN and the Board of Equalization.

Amendments to Tax Credit Application Agreements: If an amendment is made to the original agreement, the CDFI must notify COIN of the amendment.

STATEMENT OF ACKNOWLEDGEMENT

I hereby acknowledge and agree to the following terms and conditions:

- i. The program may change due to statutory, regulatory, or judicial actions.
- ii. Tax credit amounts allocated may be reduced if the terms and amounts of project sources and uses of funds are modified.
- iii. Applicant and taxpayer shall continue to comply with all laws and regulations, including those prohibiting discrimination, Revenue and Taxation and program requirements.
- iv. Information submitted to COIN is subject to disclosure under the California Public Records Act, except as provided in Code Sections 12209 (d) (3) (B), 17053.57 (c) (3) (B), 23657 (c) (3) (B), and any successor or other statutes.
- v. The CDFI and taxpayer hold the Department and its employees harmless from liability deriving from the program or uses.
- vi. The application will be evaluated according to COIN regulations.
- vii. The CDFI will upon later request provide to COIN information needed to establish the benefits of the investment if a certificate is issued.
- viii. If any or all of the investment is withdrawn early or repaid, the portion withdrawn or repaid will be subject to the early withdrawal provision and tax recapture.

Print Name

Signature from COIN Certified CDFIⁱ

Date

Print Name

Signature from Investor/Taxpayerⁱⁱ

Date

An original signature and date on the application form by a CDFI corporate officer attesting, under penalty of perjury under the laws of the State of California, that all information provided by the CDFI is true and correct, and that the CDFI will notify COIN of changes causing information in the application to become materially inaccurate or incomplete.

ⁱⁱ An original signature and date on the application form by a natural person taxpayer, or an officer of a taxpayer that is not a natural person, attesting, under penalty of perjury under the laws of the State of California, that all information provided by the taxpayer is true and correct, and that the taxpayer will notify COIN of changes causing information in the application to become materially inaccurate or incomplete.