

DEPARTMENT OF INSURANCE

CORPORATE AND REGULATORY AFFAIRS BRANCH
45 FREMONT STREET, 24TH FLOOR
SAN FRANCISCO, CA 94105
(415) 904-5729 (FAX)
www.insurance.ca.gov



April 25, 2014

INVITATION TO PRE-NOTICE PUBLIC DISCUSSIONS ON PROPOSED NEW REGULATIONS REGARDING THE COIN CDFI TAX CREDIT PROGRAM

California Insurance Commissioner Dave Jones will hold Pre-Notice Public Discussions regarding proposed new regulations to implement the tax credit program administered by the California Organized Investment Network (COIN), a unit of the Department of Insurance, pursuant to California Revenue and Taxation Code Sections 12209, 17053.57 and 23657.

The proposed regulations specify standards for evaluating whether investments should qualify for tax credits, and the procedures for reviewing applications for investment tax credits. They also specify the procedures and standards for reviewing applications for certification as Community Development Financial Institutions eligible to receive investments.

The proposed regulations would be adopted as California Code of Regulations, Title 10, Chapter 5, Subchapter 7.6.1. The regulations would be adopted as emergency regulations, as expressly authorized by the three Revenue and Taxation Code provisions cited above.

The Department invites you to participate in Pre-Notice Public Discussions. The purpose of these discussions is to provide certain interested and affected persons an opportunity to present statements or comments about the contemplated new regulations.

Public Discussion Date, Time and Locations

Date: May 19, 2014

Time: 10:00 a.m. to 12:00 p.m., or as soon thereafter as all those present wishing to speak have done so.

- Locations:**
- (1) California Department of Insurance
300 Capitol Mall, 16th Floor, Room 16005
Sacramento, California
 - (2) California Department of Insurance
45 Fremont Street, 24th Floor, Room 24230
San Francisco, California
 - (3) California Department of Insurance
300 South Spring Street, 14th Floor, Room 14001
Los Angeles, California

If you plan to attend RSVP by E-mail by Tuesday, May 13, 2014, to one of the contact persons named below, by providing your name, the name of the organization (if any) that you represent, your mailing address, telephone number, and email address. Since space is limited, we ask that you limit your organization's representation to one individual.

The facilities for these public discussions are accessible to persons with mobility impairments. We ask that persons with sight or hearing impairments make special arrangements when they RSVP.

Please direct all inquiries regarding these Pre-Notice Public Discussions to one of the contact persons named below.

DRAFT REGULATIONS ATTACHED FOR DISCUSSION / COMMENTS

We have attached a draft of the proposed regulation text. Participants should be prepared to present specific comments on, and alternative language or revisions for, this text at the public discussions.

Everyone may also submit written statements. Written statements must be E-mailed to one of the contact persons named below no later than 5:00 p.m. on May 13, 2014.

THIS IS NOT A FORMAL PUBLIC HEARING ON THESE REGULATIONS

Participation in these Pre-Notice Public Discussions will be in addition to, and not a substitute for, participation in the formal rulemaking process. This invitation to Pre-Notice Public Discussions does not constitute a Notice of Proposed Emergency Action under the Insurance Code and the Administrative Procedure Act. Consequently, comments (verbal or written) received in connection with this Pre-Notice Public Discussion will not be included in the rulemaking file.

The Department is not required to respond to comments received before a Notice of Proposed Emergency Action is issued and a rulemaking file opened. For this reason, if you wish to have comments included in the rulemaking file, you must present your comments during the formal public comment period for emergency regulations as outlined in the Notice of Proposed Emergency Action when it is issued, regardless of whether you provide comments as part of the Pre-Notice Public Discussions.

CONTACT PERSONS

Substantive Inquiries:

Jon Tomashoff, Sr. Staff Counsel
California Department of Insurance
45 Fremont Street, 21st Floor
San Francisco, CA 94105
Phone: (415) 538-4119
Fax: (415) 904-5490
Email: TomashoffJ@insurance.ca.gov

Or

Damon Diederich, Staff Counsel
California Department of Insurance
45 Fremont Street, 24th Floor
San Francisco, CA 94105
Phone: (415) 538-4406
Fax: (415) 904-5729
Email: DiederichD@insurance.ca.gov

RSVP's and Logistical Inquiries:

Randi Wood, Analyst
California Department of Insurance
300 Capitol Mall, 16th Floor
Sacramento CA 95814
Phone: (916) 492-3501
Fax: (916) 327-2734
Email: CDIRegulations@insurance.ca.gov