

Capital Adequacy (E) Task Force

RBC Proposal Form

- | | | |
|---|--|---|
| <input type="checkbox"/> Capital Adequacy (E) Task Force | <input type="checkbox"/> Health RBC (E) Working Group | <input checked="" type="checkbox"/> Life RBC (E) Working Group |
| <input type="checkbox"/> Catastrophe Risk (E) Subgroup | <input type="checkbox"/> P/C RBC (E) Working Group | <input type="checkbox"/> Longevity Risk (A/E) Subgroup |
| <input type="checkbox"/> Variable Annuities Capital. & Reserve (E/A) Subgroup | <input type="checkbox"/> Economic Scenarios (E/A) Subgroup | <input type="checkbox"/> RBC Investment Risk & Evaluation (E) Working Group |

<p style="text-align: right;">DATE: <u>8/20/24</u></p> <p>CONTACT PERSON: <u>Kazeem Okosun</u></p> <p>TELEPHONE: <u>816-783-8981</u></p> <p>EMAIL ADDRESS: <u>kokosun@naic.org</u></p> <p>ON BEHALF OF: <u>Life Risk-Based Capital (E) Working Group</u></p> <p>NAME: <u>Philip Barlow, Chair</u></p> <p>TITLE: <u>Associate Commissioner of Insurance</u></p> <p>AFFILIATION: <u>District of Columbia</u></p> <p>ADDRESS: <u>1050 First Street, NE Suite 801</u> <u>Washington, DC 20002</u></p>	<p style="text-align: center;">FOR NAIC USE ONLY</p> <hr/> <p>Agenda Item # <u>2024-21-L MOD</u> Year <u>2025</u></p> <hr/> <p style="text-align: center;">DISPOSITION</p> <p>ADOPTED:</p> <p><input type="checkbox"/> TASK FORCE (TF) _____</p> <p><input type="checkbox"/> WORKING GROUP (WG) _____</p> <p><input type="checkbox"/> SUBGROUP (SG) _____</p> <p>EXPOSED:</p> <p><input type="checkbox"/> TASK FORCE (TF) _____</p> <p><input type="checkbox"/> WORKING GROUP (WG) _____</p> <p><input type="checkbox"/> SUBGROUP (SG) _____</p> <p>REJECTED:</p> <p><input type="checkbox"/> TF <input type="checkbox"/> WG <input type="checkbox"/> SG _____</p> <p>OTHER:</p> <p><input type="checkbox"/> DEFERRED TO _____</p> <p><input type="checkbox"/> REFERRED TO OTHER NAIC GROUP _____</p> <p><input type="checkbox"/> (SPECIFY) _____</p>
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IDENTIFICATION OF SOURCE AND FORM(S)/INSTRUCTIONS TO BE CHANGED

- | | | |
|--|---|---|
| <input type="checkbox"/> Health RBC Blanks | <input type="checkbox"/> Property/Casualty RBC Blanks | <input checked="" type="checkbox"/> Life and Fraternal RBC Blanks |
| <input type="checkbox"/> Health RBC Instructions | <input type="checkbox"/> Property/Casualty RBC Instructions | <input checked="" type="checkbox"/> Life and Fraternal RBC Instructions |
| <input type="checkbox"/> Health RBC Formula | <input type="checkbox"/> Property/Casualty RBC Formula | <input checked="" type="checkbox"/> Life and Fraternal RBC Formula |
| <input type="checkbox"/> OTHER _____ | | |

DESCRIPTION/REASON OR JUSTIFICATION OF CHANGE(S)

This proposal is to update the RBC instructions and blanks for the adopted Statutory Accounting Principles (E) Working Group's conceptual changes to SSAP No. 93 –Investments in Tax Credit Structures and SSAP No. 94R – State and Federal Tax Credits resulting from the New Market Tax Credits project. (SAPWG Ref # 2022-14) and the corresponding changes in annual statement blanks and instructions as per 2024-11BWG MOD adopted by the NAIC Blanks (E) Working Group.

This proposal addresses the structural and instructional changes adopted as per 2024-11BWG and does not address the potential factor change (for both RBC and AVR factors) resulted from the expansion of the scope of accounting guidance in SAPWG Ref # 2022-14 and the expansion of the types of tax credit investments captured in the guidance.

Additional Staff Comments:

This proposal removes or renames the Guaranteed Federal Low-Income Housing Tax Credits, Federal Non-Guaranteed Low Income Housing Tax Credits, State Guaranteed Low-Income Housing Tax Credits, State Non-Guaranteed Low-Income Housing Tax Credits, and All Other Low Income Housing Tax Credits lines (AVR lines 75 through 79) and broadens the scope of remaining tax credit structure lines in AVR in line with SAPWG adoption. These changes will result in corresponding changes in LRBC instructions and/or blanks, namely LR007, LR010, LR030 and LR031.

**** This section must be completed on all forms.**

Company Name

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NAIC Company Code

REAL ESTATE

	<u>Annual Statement Source</u>	(1) Book / Adjust ing Valu	(2) Average Factor	(3) RBC Requirement
<u>Real Estate</u>				
(1) Company Occupied Real Estate	AVR Equity Component Column 1 Line 18			
(2) Company Occupied Encumbrances	AVR Equity Component Column 3 Line 18			
(3) Total Company Occupied Real Estate	Line (1) + (2)	X	†	= _____
(4) Foreclosed Real Estate	AVR Equity Component Column 1 Line 20			
(5) Foreclosed Encumbrances	AVR Equity Component Column 3 Line 20			
(6) Total Foreclosed Real Estate	Line (4) + (5)	X	†	= _____
(7) Investment Real Estate	AVR Equity Component Column 1 Line 19			
(8) Investment Encumbrances	AVR Equity Component Column 3 Line 19			
(9) Total Investment Real Estate	Line (7) + (8)	X	†	= _____
(10) Total Real Estate (pre-MODCO/Funds Withheld)	Lines (3) + (6) + (9)			=====
(11) Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)			_____
(12) Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)			_____
(13) Total Real Estate (including MODCO/Funds Withheld)	Lines (10) - (11) + (12)			=====
<u>Schedule BA Real Estate</u>				
(14) Schedule BA Real Estate	Schedule BA Part 1 Column 12 Line 2199999 + Line 2299999, in part			
(15) Schedule BA Real Estate Encumbrances	Schedule BA Part 1 Column 12 Line 2199999 + Line 2299999, in part			
(16) Total Schedule BA Real Estate Excluding Low Income Housing Tax Credits Investments Included Below	Line (14) + (15)	X	†	= _____
(17) Yield Guaranteed State Tax Credit Investments Federal Guaranteed Low Income Housing Tax Credits	AVR Equity Component Column 1 Line 75	X	0.0014	= _____
(18) Qualifying Federal Tax Credit Investments Federal Non-Guaranteed Low Income Housing Tax Credits	AVR Equity Component Column 1 Line 76	X	0.0260	= _____
(19) Qualifying State Tax Credit Investments State Guaranteed Low Income Housing Tax Credits	AVR Equity Component Column 1 Line 77	X	0.0014 0.1500	= _____
(20) Other Tax Credit Investments State Non-Guaranteed Low Income Housing Tax Credits	AVR Equity Component Column 1 Line 78	X	0.0260 0.1500	= _____
(21) Total Tax Credit Investments All Other Low Income Housing Tax Credits	Lines (17) + (18) + (19) + (20) AVR Equity- Component Column 1 Line 79	X	0.1500	= _____
(22) Total Schedule BA Real Estate (pre-MODCO/Funds Withheld)	Lines (16) + (17) + (18) + (19) + (20) + (21)			=====
(23) Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)			_____
(24) Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)			_____
(25) Total Schedule BA Real Estate (including MODCO/Funds Withheld)	Lines (22) - (23) + (24)			=====

† Column (2) is calculated as Column (3) divided by Column (1).

‡ The RBC requirement is calculated for each individual property and then summarized on this page. Refer to the worksheet included in the Real Estate portion of the instructions.

← Details Eliminated to Conserve Space →

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ASSET CONCENTRATION FACTOR

Details Eliminated to
Conserve Space

(1)	(2)	(3)	(4)	(5)	(6)
<u>Asset Type</u>	<u>Book / Adjusted Carrying Value</u>	<u>Factor</u>	<u>Additional RBC</u>	<u>Adjustment/ Subsidiary RBC</u>	<u>RBC Requirement</u>
(31) Farm Mortgages - 90 Days Overdue					
(32) Farm Mortgages - 90 Days Overdue - Cumulative Writedowns	X	‡	=		
(33) Residential Mortgages - 90 Days Overdue					
(34) Residential Mortgages - 90 Days Overdue - Cumulative Writedowns	X	‡	=		
(35) Commercial Mortgages - 90 Days Overdue					
(36) Commercial Mortgages - 90 Days Overdue - Cumulative Writedowns	X	‡	=		
(37) Farm Mortgages in Foreclosure					
(38) Farm Mortgages in Foreclosure - Cumulative Writedowns	X	‡	=		
(39) Residential Mortgages in Foreclosure					
(40) Residential Mortgages in Foreclosure - Cumulative Writedowns	X	‡	=		
(41) Commercial Mortgages in Foreclosure					
(42) Commercial Mortgages in Foreclosure - Cumulative Writedowns	X	‡	=		
(43) Unaffiliated Mortgages with Covenants	X	‡	=		
(44) Unaffiliated Mortgages - Defeased with Government Securities	X	0.0090	=		
(45) Unaffiliated Mortgages - Primarily Senior	X	0.0175	=		
(46) Unaffiliated Mortgages - All Other	X	0.0300	=		
(47) Affiliated Mortgages - Category CM2	X	0.0175	=		
(48) Affiliated Mortgages - Category CM3	X	0.0300	=		
(49) Affiliated Mortgages - Category CM4	X	0.0500	=		
(50) Affiliated Mortgages - Category CM5	X	0.0750	=		
(51) Schedule BA Mortgages 90 Days Overdue					
(52) Schedule BA Mortgages 90 Days Overdue - Cumulative Writedowns	X	‡	=		
(53) Schedule BA Mortgages in Process of Foreclosure					
(54) Schedule BA Mortgages Foreclosed - Cumulative Writedowns	X	‡	=		
(55) Yield Guaranteed State Tax Credit Investments Federal Guaranteed Low Income Housing Tax Credits	X	0.0014	=		
(56) Qualifying Federal Tax Credit Investments Federal Non-Guaranteed Low Income Housing Tax Credits	X	0.0260	=		
(57) Qualifying State Tax Credit Investments State Guaranteed Low Income Housing Tax Credits	X	0.0260 0.0014	=		
(58) Other Tax Credit Investments State Non-Guaranteed Low Income Housing Tax Credits	X	0.1500 0.0260	=		
(59) All Other Low Income Housing Tax Credits	X	0.1500	=		
(60) NAIC 02 Working Capital Finance Notes	X	0.0163	=		
(60) (61) Other Schedule BA Assets	X	0.1500	=		
(61) (62) Total of Issuer = Sum of Lines (1) through (60) (61)					

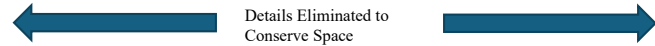
NOTE: Ten issuer sections and a grand total page will be available on the filing software. The grand total page is calculated as the sum of issuers 1-10 by asset type.

Details Eliminated to
Conserve Space

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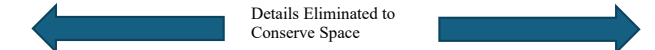
CALCULATION OF TAX EFFECT FOR LIFE AND FRATERNAL RISK-BASED CAPITAL



(042)	Unaffiliated Preferred Stock NAIC 5
(043)	Unaffiliated Preferred Stock NAIC 6
(044)	Preferred Stock Reduction-Reinsurance
(045)	Preferred Stock Increase-Reinsurance <u>Separate Accounts</u>
(046)	Guaranteed Index
(047)	Nonindex-Book Reserve
(048)	Separate Accounts Nonindex-Market Reserve
(049)	Separate Accounts Reduction-Reinsurance
(050)	Separate Accounts Increase-Reinsurance
(051)	Synthetic GICs
(052)	Separate Account Surplus <u>Real Estate</u>
(053)	Company Occupied Real Estate
(054)	Foreclosed Real Estate
(055)	Investment Real Estate
(056)	Real Estate Reduction - Reinsurance
(057)	Real Estate Increase - Reinsurance <u>Schedule BA</u>
(058)	Sch BA Real Estate Excluding Low-Income Housing Tax Credits Investments
(059)	Guaranteed Low-Income Housing Tax Credits Investments Yield Guaranteed State Tax Credit Investments
(060)	Non-Guaranteed and All Other Low-Income Housing Tax Credits Investments Qualifying and Other Tax Credit Investments
(061)	Sch BA Real Estate Reduction - Reinsurance
(062)	Sch BA Real Estate Increase - Reinsurance

LR005 Unaffiliated Preferred and Common Stock Column (5) Line (5) + LR018 Off-Balance Sheet Collateral Column (3) Line (13)
LR005 Unaffiliated Preferred and Common Stock Column (5) Line (6) + LR018 Off-Balance Sheet Collateral Column (3) Line (14)
LR005 Unaffiliated Preferred and Common Stock Column (5) Line (8) LR005 Unaffiliated Preferred and Common Stock Column (5) Line (9)
LR006 Separate Accounts Column (3) Line (1) LR006 Separate Accounts Column (3) Line (2) LR006 Separate Accounts Column (3) Line (3) LR006 Separate Accounts Column (3) Line (5) LR006 Separate Accounts Column (3) Line (6) LR006 Separate Accounts Column (3) Line (8) LR006 Separate Accounts Column (3) Line (13)
LR007 Real Estate Column (3) Line (3) LR007 Real Estate Column (3) Line (6) LR007 Real Estate Column (3) Line (9) LR007 Real Estate Column (3) Line (11) LR007 Real Estate Column (3) Line (12)
LR007 Real Estate Column (3) Line (16)
LR007 Real Estate Column (3) Line (17) +Line (19)
LR007 Real Estate Column (3) Line (18) + Line (19) + Line (20) +Line (21)
LR007 Real Estate Column (3) Line (23) LR007 Real Estate Column (3) Line (24)

_____ X	0.1575	=	_____
_____ X	0.2100	=	_____
_____ X	0.2100	=	_____ †
_____ X	0.2100	=	_____
_____ X	0.1575	=	_____
_____ X	0.1575	=	_____
_____ X	0.1575	=	_____
_____ X	0.2100	=	_____ †
_____ X	0.2100	=	_____
_____ X	0.1575	=	_____
_____ X	0.1575	=	_____
_____ X	0.2100	=	_____
_____ X	0.2100	=	_____ †
_____ X	0.2100	=	_____
_____ X	0.2100	=	_____
_____ X	0.2100	=	_____ †
_____ X	0.0000	=	_____
_____ X	0.0000	=	_____
_____ X	0.2100	=	_____ †
_____ X	0.2100	=	_____



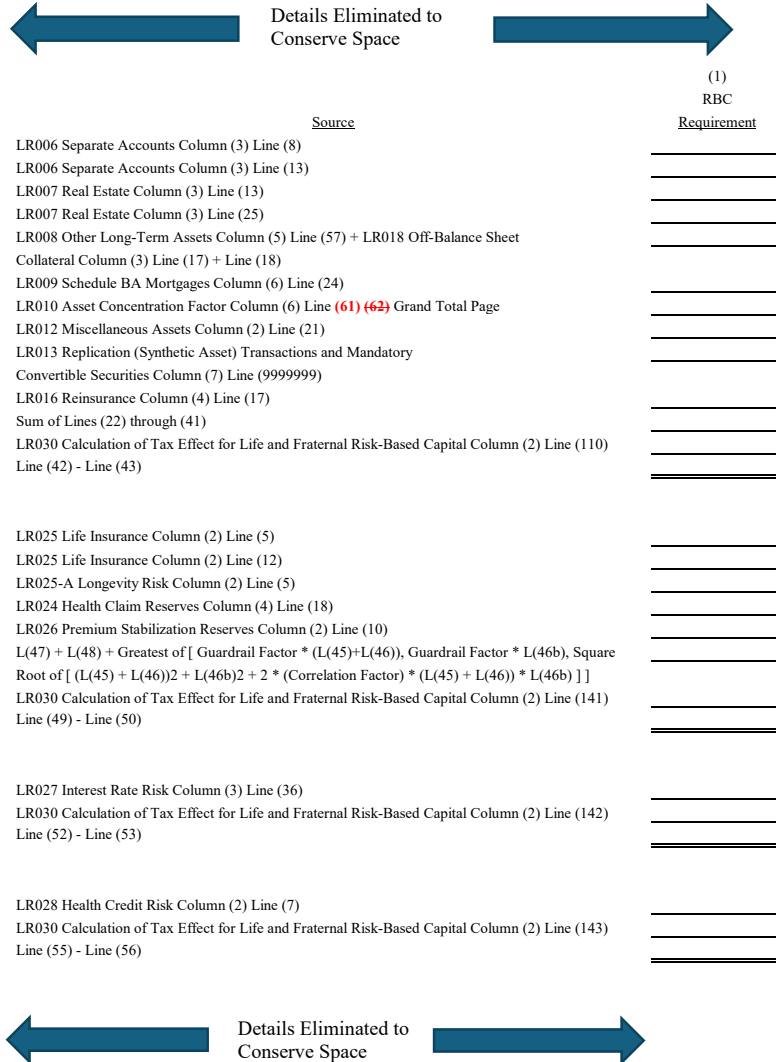
† Denotes lines that are deducted from the total rather than added.

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CALCULATION OF AUTHORIZED CONTROL LEVEL RISK-BASED CAPITAL



	<u>Source</u>	(1) RBC Requirement
(32) Synthetic GIC's (C-1o)	LR006 Separate Accounts Column (3) Line (8)	_____
(33) Surplus in Non-Guaranteed Separate Accounts	LR006 Separate Accounts Column (3) Line (13)	_____
(34) Real Estate (gross of encumbrances)	LR007 Real Estate Column (3) Line (13)	_____
(35) Schedule BA Real Estate (gross of encumbrances)	LR007 Real Estate Column (3) Line (25)	_____
(36) Other Long-Term Assets	LR008 Other Long-Term Assets Column (5) Line (57) + LR018 Off-Balance Sheet Collateral Column (3) Line (17) + Line (18)	_____
(37) Schedule BA Mortgages	LR009 Schedule BA Mortgages Column (6) Line (24)	_____
(38) Concentration Factor	LR010 Asset Concentration Factor Column (6) Line (61) (62) Grand Total Page	_____
(39) Miscellaneous	LR012 Miscellaneous Assets Column (2) Line (21)	_____
(40) Replication Transactions and Mandatory Convertible Securities	LR013 Replication (Synthetic Asset) Transactions and Mandatory Convertible Securities Column (7) Line (9999999)	_____
(41) Reinsurance	LR016 Reinsurance Column (4) Line (17)	_____
(42) Total (C-1o) - Pre-Tax	Sum of Lines (22) through (41)	_____
(43) (C-1o) Tax Effect	LR030 Calculation of Tax Effect for Life and Fraternal Risk-Based Capital Column (2) Line (110)	_____
(44) Net (C-1o) - Post-Tax	Line (42) - Line (43)	=====
<u>Insurance Risk (C-2)</u>		
(45) Individual and Industrial Life Insurance	LR025 Life Insurance Column (2) Line (5)	_____
(46) Group and Credit Life Insurance and FEG/SGLI	LR025 Life Insurance Column (2) Line (12)	_____
(46b) Longevity Risk	LR025-A Longevity Risk Column (2) Line (5)	_____
(47) Total Health Insurance	LR024 Health Claim Reserves Column (4) Line (18)	_____
(48) Premium Stabilization Reserve Credit	LR026 Premium Stabilization Reserves Column (2) Line (10)	_____
(49) Total (C-2) - Pre-Tax	L(47) + L(48) + Greatest of [Guardrail Factor * (L(45)+L(46)), Guardrail Factor * L(46b), Square Root of [(L(45) + L(46)) ² + L(46b) ² + 2 * (Correlation Factor) * (L(45) + L(46)) * L(46b)]]	_____
(50) (C-2) Tax Effect	LR030 Calculation of Tax Effect for Life and Fraternal Risk-Based Capital Column (2) Line (141)	_____
(51) Net (C-2) - Post-Tax	Line (49) - Line (50)	=====
<u>Interest Rate Risk (C-3a)</u>		
(52) Total Interest Rate Risk - Pre-Tax	LR027 Interest Rate Risk Column (3) Line (36)	_____
(53) (C-3a) Tax Effect	LR030 Calculation of Tax Effect for Life and Fraternal Risk-Based Capital Column (2) Line (142)	_____
(54) Net (C-3a) - Post-Tax	Line (52) - Line (53)	=====
<u>Health Credit Risk (C-3b)</u>		
(55) Total Health Credit Risk - Pre-Tax	LR028 Health Credit Risk Column (2) Line (7)	_____
(56) (C-3b) Tax Effect	LR030 Calculation of Tax Effect for Life and Fraternal Risk-Based Capital Column (2) Line (143)	_____
(57) Net (C-3b) - Post-Tax	Line (55) - Line (56)	=====

REAL ESTATE

LR007

Basis of Factors

The base factor for equity real estate of 11% was developed by adding a margin for conservatism to the results of an analysis of real estate performance over the period of 1978 – 2020. The analysis was conducted by a group of life insurance company real estate investment professionals coordinated by the ACLI. The data used was a national database of real property owned by investment fiduciaries and supplemented by data on real estate backing mortgage securities. The analysis is documented in a report to the NAIC dated March 29, 2021. In addition to modifying the factor for company owned and investment real estate, this updated factor will also be used for real estate acquired in satisfaction of debt (Foreclosed real estate). Foreclosed real estate is recognized in the statutory statements as having acquisition cost equal to market value at time of foreclosure. For assets with the characteristics of real held estate (partnership or other structure) reported on Schedule BA, a higher factor of 13% is used to account for the lower transparency involved with these structures. Schedule BA real estate was originally given a higher factor under a presumption that it was more highly levered. Analysis has shown these assets to have experience very similar to directly held and will therefore use a modestly higher factor.

While the experience analysis was done based on analysis of fair value impacts, Real Estate is reported at depreciated cost in the Statutory statements. The difference in values impacts the risk to statutory surplus. Therefore, an adjustment is made to the factor based on the difference between fair value and statutory carrying value on a property-by-property basis. The adjustment is defined as

$$\text{Adj Factor} = \text{RE Factor} * (1 - [\text{factor}] * (MV - BVg) / BVg)$$

factor is 0 This zero factor for the fair value adjustment is **effective beginning yearend** 2021 RBC filings.

The resulting adjusted RBC factor is subject to a minimum of zero. In the RBC calculation, see Figure 7, fair value is taken from Schedule A Column 10 plus encumbrances, or from Schedule BA column 11 plus encumbrances, respectively, while BVg is the net Book Adjusted Carrying Value plus the encumbrance.

Encumbrances have been included in the real estate base since the value of the property is held net of the encumbrance, but the entire value is subject to loss. Encumbrances receive the base real estate factor of 11%, reduced by the average factor for commercial mortgages of 1.75% pre-tax. In the past this was computed as a base factor applied to the net real estate value plus a separate factor applied to the amount of the encumbrance. Beginning in 2021, the equivalent result will be obtained by applying a base factor to the gross statutory value of the property, and a credit provided for the amount of the encumbrance.

The final RBC amount is subject to a minimum of the Baa bond factor 1.30% applied to the BACV, and a maximum of 45% of the BACV.

Specific Instructions for Application of the Formula

Column (1)

Calculations are done on an individual property or joint venture basis in the worksheets and then the summary amounts are entered in this column for each class of real estate investment. Refer to the real estate calculation worksheet (Figure 7) for how the individual property or joint venture calculations are completed.

Line (1) should equal Page 2, Column 3, Line 4.1.

Line (2) should equal Page 2, inside amount, Line 4.1.

Line (4) should equal AVR Equity Component Column 1 Line 20.
 Line (5) should equal AVR Equity Component Column 3 Line 20.
 Line (7) should equal AVR Equity Component Column 1 Line 19.
 Line (8) should equal AVR Equity Component Column 3 Line 19.
 Line (14) should equal Schedule BA, Part 1, Column 12, Line 2199999 plus Line 2299999, in part.
 Line (15) should equal Schedule BA, Part 1, Column 12, Line 2199999 plus Line 2299999, in part.
 Line (17) should equal AVR Equity Component Column 1 Line 75.
 Line (18) should equal AVR Equity Component Column 1 Line 76.
 Line (19) should equal AVR Equity Component Column 1 Line 77.
 Line (20) should equal AVR Equity Component Column 1 Line 78.
 Line (21) should equal AVR Equity Component Column 1 Line 79.

~~Low income housing tax credit investments~~ All investments in tax credit structures within the scope of SSAP No. 93 – Investments in Tax Credit Structures are to be reported in Column (1)–~~Low Income Housing Tax Credit Property Investments.~~

Column (2)

The average factor column is calculated as Column (3) divided by Column (1).

Column (3)

Summary amounts are entered for Column (3) based on calculations done on an individual property or joint venture basis. Refer to Column (8) of the real estate calculation worksheet (Figure 7).

Line (17)

Yield Guaranteed State Tax Credit federal low income housing tax credit (LIHTC) investments are to be included in Line (17). There must be an all-inclusive guarantee from a CRP-rated entity that guarantees the yield on the investment. This reporting line is only allowed for tax credit investments which issue state tax credits.

Line (18)

Qualifying Federal Tax Credit Investments are to be included in Line (18). Refer to the Annual Statement Schedule BA Instructions for risk mitigating factors these investments must possess in order to be qualified for this classification.

~~Non-guaranteed federal LIHTC investments with the following risk mitigation factors are to be included in Line (18):~~

- ~~a) A level of leverage below 50 percent. For a LIHTC Fund, the level of leverage is measured at the fund level.~~
- ~~b) There is a tax credit guarantee agreement from general partner or managing member. This agreement requires the general partner or managing member to reimburse investors for any shortfalls in tax credits due to errors of compliance, for the life of the partnership. For an LIHTC fund, a tax credit guarantee is required from the developers of the lower tier LIHTC properties to the upper tier partnership.~~

Line (19)

State LIHTC investments that at a minimum meet the federal requirements for guaranteed LIHTC investments Qualifying State Tax Credit Investments are to be included in Line (19). Refer to the Annual Statement Schedule BA Instructions for risk mitigating factors these investments must possess in order to be qualified for this classification.

Line (20)

State LIHTC investments that at a minimum meet the federal requirements for non-guaranteed LIHTC investments Other Tax Credit Investments are to be included in line (20). Any tax credit investment which cannot be reported as either yield guaranteed State Tax Credit or Investments or qualifying Federal or State Tax Credit Investments are included here.

Federal tax credit investments with all-inclusive yield guarantees which would have previously been reported under the Guaranteed Federal Tax Credit Investment reporting line and are still within the scope of SSAP No. 93 shall be reported in Other Tax Credit Investments. This Federal Guaranteed reporting line was removed as these types of tax credit investment structure were substantially eliminated by the Historic Boardwalk Hall, LLC v. Commissioner of Internal Revenue court decision in 2012.

Line (21)

State and federal LIHTC Total Tax Credit investments that do not meet the requirements of sum of lines (17) through (20) would be reported on Line (21).

