



The Honorable Toni Atkins  
Speaker Emeritus, California State Assembly  
State Capitol, Room 319  
Sacramento, CA 95814

**RE: AB 2728 (Atkins) — SUPPORT**

Dear Assembly Member Atkins:

Tri Counties Bank is pleased to support **ASSEMBLY BILL 2728**, which extends the following until January 1, 2027:

- The state tax credit that awards up to \$10 million annually for qualified investments through COIN-Certified Community Development Financial Institutions (CDFIs); and
- Authorization for the COIN Advisory Board (CAB).

The COIN Program, created in 1996, is a public/private partnership between the California Department of Insurance (CDI), the insurance industry, state leaders, and community development organizations to help address unmet capital needs that support environmentally responsible investments in California and investments in economic development and affordable housing in low-income urban and rural communities throughout California.

Under the COIN CDFI Tax Credit, since 1997, \$57 million in state tax credits have generated more than \$285 million in investments. The economic impact of this program is exponentially greater than the sum total of these deposits. CDFIs leverage tax credit investments to secure additional sources of matching funds and other capital, sometimes several times over, to finance programs and projects that create jobs in areas of high unemployment, construct affordable housing, and extend health clinic services to the uninsured.

AB 2728 would also extend the sunset on the Advisory Board. Current law establishes the CAB, comprised of leaders in the insurance industry and economic development sector to advise COIN on how best to increase insurance industry investment in community development projects.

Current law authorizes COIN to conduct the 2016 Community Investment Survey (CIS) Data Call that requires insurance companies with California premiums of over \$100 million report their community development investments, green investments, and community development infrastructure investment holdings between 2013 and 2015 to the Commissioner. This critically important data call allows COIN to track and report the

socially and/or environmentally responsible investments insurance companies make into California's underserved communities.

The data call is an integral component of the COIN program because it increases transparency and highlights the amount of capital insurers hold in California community development investments, including high impact, community infrastructure, green, and rural investments. This component of the program expires in 2016 and needs to be extended. Without the CIS data call, COIN loses the authority to conduct data calls that track insurer reinvestment in California. We thank you for being committed to extending the data call, which is an important tool that helps to ensure accountability and transparency for insurers and consumers.

California's underserved communities remain in desperate need of community development investment. Insurer investments in low-income, rural, and reservation based communities help revitalize economic activity, benefitting housing, schools, and other projects that improve the quality of life in many of the state's most underserved neighborhoods. We appreciate your continuing efforts to enhance this successful program.

For the reasons listed above, I support **ASSEMBLY BILL 2728**. Please feel free to contact our CRA Officer, Guillermo Sandoval at 530-898-0310 ext. 88814 or [guillermosandoval@tcbk.com](mailto:guillermosandoval@tcbk.com) if you have any questions.

Sincerely,



**Rick Smith**  
**CEO & President**

CC: Nick Hardeman, Chief of Staff

Novie Sandhu, COIN, California Department of Insurance