

Colorado Deferred Tax Credit Program

February 2026

Advantage
Capital Growth Ready.



Overview

Colorado § 24-36-401, et seq., C.R.S. – 1004 Statute & 1006 Statute

- Authorizes State Treasurer to sell up to \$250MM in deferred state tax credits
- Credits apply against:
 - State insurance premium tax
 - Retaliatory tax
 - Corporate income tax
- Level, three years of certificates issued for use against 2026-2028 taxes
- Upfront payment for all certificates required
- 1004 satisfied during February 6, 2026 bid round



Opportunity

Credit features

- Most 1006 credits remain available
- Certificated and transferable to affiliates
- Not subject to recapture
- Carry-forward through 2033, enabling purchasers to extend credit stream

Process:

- Second round of bidding open to insurance and corporate taxpayers
- Bid forms due via email March 27, 2026
- First open market bidding process closed on February 6, 2026
- Additional documentation will include Purchase Agreement to be completed if/when bids are accepted by the state



Advantage's Role

Advantage was selected via an RFP process to assist Colorado in structuring, marketing and placing the credits

- Chosen out of a pool of 4 applicants
- Coordinate with the State Treasurer's Office in structuring utilization
- Facilitate investor due diligence, bidding and execution of sales
- Oversee certification and closing logistics, ensure issuance of credits
- Manage post-closing reporting and credit utilization



Timing

“1006” Credits

- The State has authorized the sale of up to an additional \$125 million in credits
- Treasurer is expected to draw on commitments no later than mid-June 2026

“1004” Credits

- Fully subscribed
- Closing to occur June 15, 2026

Scale & Experience

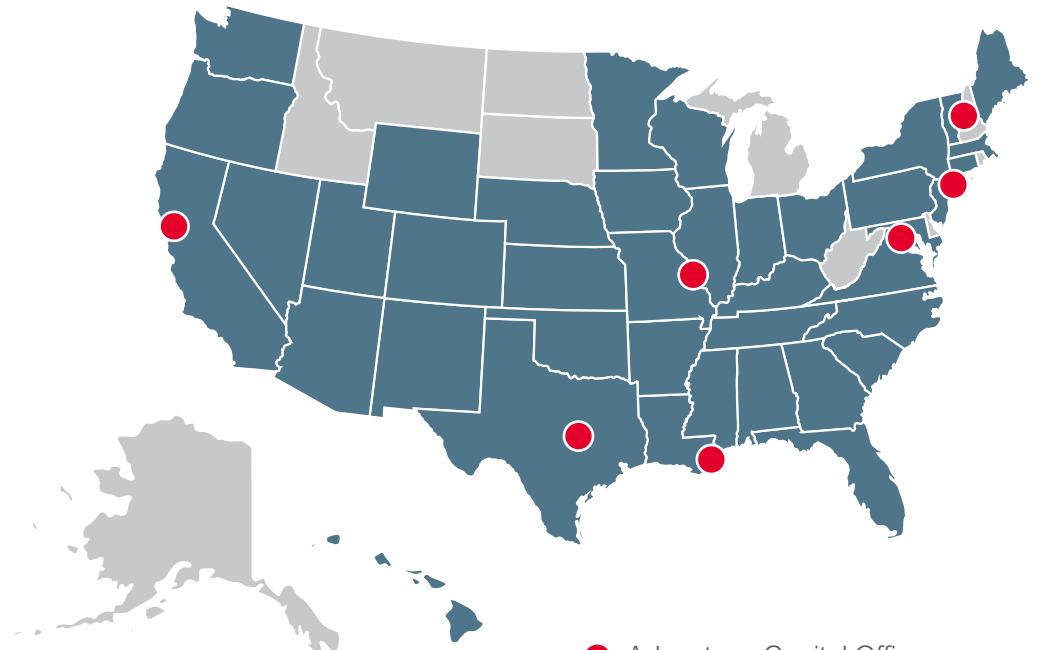
Our public-private partnerships span 56 distinct state and federal development programs.

Our **small business investments** have supported more than 81,900 jobs and attracted more than \$11B in follow-on capital.

Advantage and its partner's investments in **federal and state NMTC & similar state credit programs** have generated \$3.3B in tax credits and Advantage's CDE is the second most awarded federal NMTC applicant.

213 affordable housing developments under management, with more than 17,000 LIHTC units representing more than \$1.7B of tax credits (LIHTC and HTC).

\$2.8 billion in capital commitments¹ for **renewable energy investments** (including tax credit equity raised/managed and placement of transferable credits), representing 3.37 GW. Enough to continuously power 582,000+ homes and avoid 1,200,000+ tons of CO₂ life to date.



● Advantage Capital Offices

● States Where AC Has Invested

¹Includes tax credit equity raised/managed and placement of transferable tax credits.

Contact Us

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Thank you.



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