

----- **Tax-Exempt Credit Fund, Inc.** -----

Enclosed is the 2024 Tax Form for your account with Tax-Exempt Credit Fund, Inc. The Form provides information on any applicable 2024 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2024 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

## **Income by State or U.S. Territory**

The following charts provide information to assist you in determining the source of tax-exempt interest income earned on a state-by-state basis for the Tax-Exempt Credit Fund, Inc. Each state may treat tax-exempt income differently based on the local laws. If you have any questions about the local tax treatment, we recommend you consult your tax advisor.

Note: During 2024, the Fund did not have any private activity bonds that were subject to the alternative minimum tax (AMT).

<b>State</b>	<b>Tax-Exempt Private Credit Fund</b>
Alabama	0.00%
Alaska	0.00%
Arizona	14.35%
Arkansas	0.00%
California	0.47%
Colorado	9.61%
Connecticut	0.00%
Delaware	0.00%
Dist of Columbia	0.00%
Florida	32.62%
Georgia	0.00%
Guam	0.00%
Hawaii	0.00%
Idaho	0.00%
Illinois	0.00%
Indiana	0.00%
Iowa	0.00%
Kansas	0.00%
Kentucky	0.00%
Louisiana	0.00%
Maine	0.00%
Maryland	0.00%
Massachusetts	0.00%
Michigan	0.00%
Minnesota	0.00%
Mississippi	0.00%
Missouri	0.00%

<b>State</b>	<b>Tax-Exempt Private Credit Fund</b>
Montana	0.00%
Nebraska	0.00%
Nevada	0.00%
New Hampshire	8.25%
New Jersey	0.00%
New Mexico	0.00%
New York	0.00%
North Carolina	0.00%
North Dakota	0.00%
Ohio	1.90%
Oklahoma	0.00%
Oregon	0.00%
Other*	22.00%
Pennsylvania	5.35%
Puerto Rico	0.00%
Rhode Island	0.00%
South Carolina	1.64%
South Dakota	0.00%
Tennessee	0.00%
Texas	3.81%
Utah	0.00%
Vermont	0.00%
Virginia	0.00%
Washington	0.00%
West Virginia	0.00%
Wisconsin	0.00%
Wyoming	0.00%
Virgin Islands	0.00%

\*The percentage of tax-exempt income that is taxable in all states. The underlying investments utilized a conduit issuer that was located in a different state than the project facility location, therefore prohibiting a state tax exemption.