



April 25, 2005

CONTACT:

Jane Bowar Zastrow
Novogradac & Company LLP
415.356.8034
jane.zastrow@novoco.com

FOR IMMEDIATE RELEASE

**NOVOGRADAC & COMPANY LLP's 4th ANNUAL NEW MARKETS TAX
CREDIT SPRING CONFERENCE TO BE HELD IN WASHINGTON D.C.**

JUNE 8-10

U.S. Rep. Nancy Johnson, R-Conn., to Present Keynote Address

Washington D.C. – In late January, the Department of the Treasury released corrections to the final new markets tax credit (NMTC) regulations, which included deletion of the definition of the substantial improvements requirement. This and other topics vital to the NMTC program will be discussed by the industry's leading experts at Novogradac & Company LLP's **4th Annual New Markets Tax Credit Spring Conference** at the Fairmont Washington, **June 8-10**.

U.S. Rep. Nancy Johnson, R-Conn., Senior Member, House Ways and Means Committee, will provide the conference's keynote presentation at Thursday's luncheon and Linda Davenport, Acting Deputy Director for Policy & Programs at the CDFI Fund, will speak at 9 a.m. on Friday, June 10.

"In light of the Bush Administration's proposed budget cuts and their potential effect on the CDFI Fund and the NMTC program, we've scheduled sessions that will focus on ways to protect and extend the new markets tax credit," says conference chairman Michael J. Novogradac, CPA. "We also will address the nuts-and-bolts matters that are inherent in investing in and developing NMTC properties and businesses."

Industry experts will lead sessions that include: the elements of structuring a successful NMTC deal, a case study illustrating the issues of FIN 46 and GAAP for the NMTC, an in-depth, three-hour compliance session, important investor insights and a look into the future of CDEs. Any new guidance issued to address the IRS's and CDFI Fund's concerns about the use of the NMTCs to refinance existing loans and the latest information on and analysis of the third round of allocations will also be discussed.

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The **4th Annual New Markets Tax Credit Spring Conference** is co-hosted by Citibank, Perkins Coie, Hunter Chase, Sonnenschein Nath & Rosenthal LLP, US Bank, Nixon Peabody LLP and GMAC Commercial Holding Capital Corp.

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, with offices in Metro Atlanta, Ga., Washington, D.C. and Philadelphia, Pa.; as well as offices in Long Beach, Calif.; Overland Park, Kan.; Austin, Texas; Dover, Ohio; and Boston, Mass. The firm maintains clients in a broad range of industries with an emphasis in the real estate and service sectors. It provides national clients with a full spectrum of audit, tax, valuation, litigation support, and general consulting services to publicly and privately held enterprises.

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