



# DEPARTMENT OF THE TREASURY

## OFFICE OF PUBLIC AFFAIRS

Media Advisory  
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### **Secretary Snow to Announce \$2 Billion in New Markets Tax Credit Awards**

U.S. Treasury Secretary John W. Snow will join Community Development Financial Institutions Fund Director Arthur A. Garcia next week to announce which organizations were selected to receive the \$2 billion available in the 2005 round of New Markets Tax Credits. The ceremony will take place at 10 a.m. EDT on May 11 in the Treasury's Cash Room.

The New Market Tax Credit (NMTC) Program attracts private-sector capital investment into urban and rural low-income areas to help finance community development projects, stimulate economic opportunity and create jobs in the areas that need it most.

The NMTC Program, established by Congress in December of 2000, permits individual and corporate taxpayers to receive a credit against federal income taxes for making qualified equity investments in investment vehicles known as Community Development Entities (CDEs). Substantially all of the taxpayer's investment must in turn be used by the CDE to make qualified investments supporting certain business activities in low-income communities. The organizations receiving tax credit allocations this year were selected through a competitive application and rigorous review process. More information on the NMTC program can be found at [www.cdfifund.gov](http://www.cdfifund.gov).

***Media without Treasury press credentials (including media with White House credentials) planning to attend should contact Frances Anderson in Treasury's Office of Public Affairs at (202) 622-2439 or [Frances.Anderson@do.treas.gov](mailto:Frances.Anderson@do.treas.gov) by 12 p.m. EDT Tuesday, May 10. Please be prepared to provide her with the following information: full name, Social Security number and date of birth.***