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# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY



## CDFI Fund Opens 2012 Competition Round of New Markets Tax Credit Program

July 13, 2012

**Washington, DC** – In anticipation of its likely publication in the Federal Register on July 19, 2012, the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) released today its 2012 Notice of Allocation Availability (NOAA) which officially opens the 2012 round of competition under the New Markets Tax Credit Program (NMTC Program).

The CDFI Fund is making up to \$5 billion in tax credits available under the 2012 round, pending Congressional authorization. This year marks the tenth award round of the program, which was created in 2001.

"I am pleased to officially open the 2012 round of the NMTC program," said CDFI Fund Director Donna J. Gambrell. "Since its inception, the New Markets Tax Credit has been the key to financing countless investments in low-income communities, investments that have bettered the lives of Americans across the country. This tenth round of the program will continue the CDFI Fund's goal of promoting community development investments for underserved populations in the United States."

The New Markets Tax Credit spurs investment of private sector capital into distressed communities by providing a tax credit to corporate or individual taxpayers who make qualified equity investments in designated Community Development Entities (CDEs). The CDEs, in turn, invest the capital raised into projects and businesses in low-income communities. The credit provided to the investor totals 39 percent of the investment in a CDE and is claimed over a seven-year credit allowance period.

Since the inception of the NMTC Program, the CDFI Fund has made 664 awards—totaling \$33 billion in tax credit allocation authority—to CDEs through the NMTC Program. The equity raised through the tax credit is stimulating economic growth, supporting job creation and fostering small business growth in distressed communities across America.

### Important Deadlines

- CDE Certification Application: August 3, 2012
- NMTC Program Application: September 12, 2012
- Prior Allocatees' Issuance of Qualified Equity Investments: October 31, 2012

Please refer to the NOAA for more details about these, and other, important deadlines.

NMTC application materials and resources are available on the CDFI Fund's NMTC Program [web page](#).

CDE Certification application materials and resources are available on the CDFI Fund's CDE Certification [web page](#).

## Learn About Applying to the NMTC Program

In addition to the detailed information that is available through the NOAA and NMTC application, the CDFI Fund will provide an application workshop for viewing on July 18, 2012 on the CDFI Fund's How to Apply [web page](#).

The CDFI Fund will also conduct two one-hour conference calls to answer applicant questions. Please see below for the dates and times for each call. No presentations will be given during the calls; only questions from participants will be addressed. The dial-in number and pass codes are the same for all calls. The dial-in number is 1-888-989-7681 and the pass code is NMTC. No prior registration is necessary.

### Date

### Time

Tuesday, July 24, 2012 4 p.m. EDT

Thursday, July 26, 2012 2 p.m. EDT

## Questions

For more information on the NMTC application or certification as a CDE, please contact the CDFI Fund at [cdfihelp@cdfi.treas.gov](mailto:cdfihelp@cdfi.treas.gov).

## About the CDFI Fund

Since its creation in 1994, the CDFI Fund has awarded over \$1.4 billion to CDFIs, community development organizations and financial institutions through the CDFI Program, the Bank Enterprise Award Program, Capital Magnet Fund, the Financial Education and Counseling Pilot Program, and the Native Initiatives. In addition, the CDFI Fund has allocated \$33 billion in tax credit authority to CDEs through the NMTC Program.

For more information about the CDFI Fund or the NMTC Program, please visit: [www.cdfifund.gov](http://www.cdfifund.gov).

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