

Title CDFI Fund Releases Application Demand for 2013/2014 Round of NMTC Program

CDFI Publish Date 10/23/2013

CDFI Category Updates

CDFI News Tags Applications; New Markets Tax Credit;

CDFI Image Text

CDFI Image

CDFI Month Year October 2013

CDFI Year 2013

Orig CDFI URL [http://cdfifund.gov/news\\_events/CDFI-2013-43-CDFI\\_Fund\\_Releases\\_Application\\_Demand\\_for\\_2013-2014\\_Round\\_of\\_NMTC\\_Program.asp](http://cdfifund.gov/news_events/CDFI-2013-43-CDFI_Fund_Releases_Application_Demand_for_2013-2014_Round_of_NMTC_Program.asp)

NMW

CDFI Content **Washington, DC** - The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) announced today that it received a total of 310 applications under the 2013/2014 round of the New Markets Tax Credit Program (NMTC Program). The NMTC Program encourages economic development in low-income and distressed communities by making tax credits available to Community Development Entities (CDEs) for targeted investments in eligible areas.

The CDEs that applied under the 2013/2014 round are headquartered in 43 states, the District of Columbia, and Puerto Rico. The applicants requested an aggregate total of \$25.8 billion in NMTC allocation authority.

The NMTC Program was established by Congress in December of 2000 and permits individual and corporate taxpayers to receive a credit against federal income taxes for making qualified equity investments in CDEs. The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year period. Substantially all of the taxpayer's investment must in turn be used by the CDE to make qualified investments in low-income communities. Successful applicants are selected only after a competitive application and rigorous review process that is administered by the CDFI Fund.

Through the first ten rounds of the NMTC Program, the CDFI Fund has made 749 awards totaling \$36.5 billion in tax credit allocation authority. This \$36.5 billion includes \$3 billion in Recovery Act Awards and \$1 billion of special allocation authority to be used for the recovery and redevelopment of the Gulf Opportunity Zone.

For more information about the NMTC Program, visit the CDFI Fund's web site at [www.cdfifund.gov/nmtc](http://www.cdfifund.gov/nmtc).

CDFI Redirect URL

Approval Status    Approved

Content Type: CDFI News

Created at 6/9/2015 12:29 PM by System Account

Last modified at 6/9/2015 12:29 PM by System Account

Close