

## CDFI Fund to Award $7 Billion in NMTC Allocation Later This Year

The PATH Act, which was enacted in December, 2015, extended the NMTC for five years from 2015 to 2019 at $3.5 billion in annual credit authority for a total of $17.5 billion. Today, the CDFI Fund announced plans to implement the largest and longest authorization of the NMTC since the Credit was established in 2000.

Below, please find the CDFI Fund's press release announcing an Amendment to the CY 2015 NOAA. For applications submitted last December, the Fund will combine the 2015 and 2016 authorizations and award $7 billion later this year. After this combined round, Treasury will make three additional allocations of $3.5 billion in 2017, 2018, and 2019. They will not skip a year. In short, the $17.5 billion authorized in the PATH act will be allocated in four rounds: the first for $7 billion (later this year), and the next three years at $3.5 billion each in 2017, 2018, and 2019.

* [Federal Register Notice](http://org2.salsalabs.com/dia/track.jsp?v=2&c=aqmdVv4YCZ5go00pLwKfp3NnKdp%2Fctwz)
* [Frequently Asked Questions](http://org2.salsalabs.com/dia/track.jsp?v=2&c=vWkYmy1hRzYucWu6MTdTDHNnKdp%2Fctwz) document

As you know, the Coalition [wrote to the CDFI Fund](http://org2.salsalabs.com/dia/track.jsp?v=2&c=5DqLRmUpJVMIM8O8%2BeqU%2F3NnKdp%2Fctwz) in December in support of combining the authorizations for 2015 and 2016 in order to meet the limit established in the NOAA of $5 billion.

Treasury’s action is not unprecedented as the Bush Administration took similar measures to combine rounds during the launch of the NMTC. Combining the 2015 and 2016 rounds will also allow Treasury to ‘catch-up’. Beginning in 2017, the CDFI Fund will be in a position to make allocation awards in the year in which credit are authorized.

These awards will represent the largest allocation in the history of the NMTC and will provide a substantial boost to revitalization efforts.

Below is the CDFI Fund's press release. **We urge you to read the**[**FAQ**](http://org2.salsalabs.com/dia/track.jsp?v=2&c=%2BdDOVW6iuVCOx%2B%2FvIMGklXNnKdp%2Fctwz)**document.**

**CDFI Fund Combines CY 2015 and 2016 Rounds of New Markets Tax Credit Program**

*Combined Round Will Provide Up To $7 Billion in Allocation Authority*

The Community Development Financial Institutions Fund (CDFI Fund) has amended its Notice of Allocation Availability (NOAA) for the calendar year (CY) 2015 round of the New Markets Tax Credit Program (NMTC Program). The CDFI Fund is releasing the amended NOAA in advance of its publication in the Federal Register later this week. The NOAA has been revised to include the following:

* The combination of the CY 2015 and the CY 2016 NMTC allocation authorities into one allocation round (the “combined CY 2015 – 2016 allocation round”); and
* An increase in allocation authority available to award for the combined CY 2015 – 2016 round from $5.0 billion to $7.0 billion.

The NMTC Program is an important tool for communities to attract private investment for community development and economic revitalization. In December 2015, Congress authorized the program for five years. By combining the CY 2015 and CY 2016 allocation rounds, the CDFI Fund will be able to announce the allocation of New Markets Tax Credits in the year for which they are authorized, and will be able to help more communities access the benefits of the tax credits sooner.

The CDFI Fund is not re-opening the combined CY 2015 – 2016 round for new applications. All allocation determinations will be made from the existing pool of applications submitted for the CY 2015 round. The CDFI Fund received 238 applications requesting an aggregate total of $17.6 billion in NMTC allocation authority.

Currently, the CDFI Fund anticipates announcing the CY 2015 – 2016 NMTC Program allocations in late 2016.

Related Documents:

* [Federal Register Notice](http://org2.salsalabs.com/dia/track.jsp?v=2&c=mPDMWDkpZnnxIZaEJ7%2FK34Wo5ZVpoYW1)
* [Frequently Asked Questions](http://org2.salsalabs.com/dia/track.jsp?v=2&c=L2pRC%2FgJIOEt7RZRtPxwMnNnKdp%2Fctwz)

To learn more about the CDFI Fund and its programs, please visit [www.cdfifund.gov](http://www.cdfifund.gov). Questions about the CY 2015 – 2016 NOAA should be submitted to the CDFI Fund’s Help Desk at (202) 653-0421 or [cdfihelp@cdfi.treas.gov](mailto:cdfihelp@cdfi.treas.gov).

## Have you registered for the 2016 NMTC Coalition Policy Conference?

The 2016 NMTC Coalition's Policy Conference will be held on Wednesday, June 1st, from 8:30 am until 4 pm in Washington, DC. This year’s event will take place at the Hotel Palomar located at 2121 P Street Northwest. CDFI Fund Director Annie Donovan is confirmed as a keynote speaker. The Coalition is also inviting other senior Treasury and CDFI Fund staff to participate, as well as other NMTC industry experts. In addition, the Coalition will release its new 2016 NMTC Progress Report.

More details will be posted soon on the Coalition website at <http://nmtccoalition.org/events/>

* [**Register Now**](http://org2.salsalabs.com/dia/track.jsp?v=2&c=SstUEeUqp8pN6oHeqG1PHXNnKdp%2Fctwz)

Early bird rates are $250 for NMTC Coalition Members, and $300 for non-members. Early bird registration ends on May 3rd. After early bird registration expires, rates will increase to $300 for NMTC Coalition Members, and $350 for non-members. Please note that all registration fees are non-refundable after May 3, 2016.

[empowered by Salsa](http://www.salsalabs.com/?email)

http://org2.salsalabs.com/dia/TrackImage?key=2770659719