

Paul Anderson

From: NMTC Coalition <nmtccoalition@rapoza.org>
Sent: Friday, May 31, 2013 3:33 PM
To: Paul Anderson
Subject: Update on the CDFI certification/recertification

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New Markets Tax Credit Coalition

Update on the CDFI certification/recertification

The NMTC Coalition [sent a letter](#) to the CDFI Fund regarding the certification/recertification process on April, 2013. The Coalition requested that the CDFI Fund take steps to ensure that no CDFI was de-certified without notice of potential deficiencies in their recertification applications and an opportunity to cure any deficiencies. The NMTC Coalition was particularly interested in the link between CDFI certification and CDE certification.

As stated in our letter, there could be serious and potentially irreparable harm in de-certifying a CDFI. Many CDFIs participating in the NMTC program took advantage of a provision in the NMTC statute that permits CDFIs to create CDEs automatically. Loss of CDFI certification could mean that the CDE's certification is also at risk. Loss of certification as a CDE is an event of recapture of the tax credits under the NMTC statute, an extremely serious matter. The Fund has indicated in the FAQ that there will be an opportunity, if it is not possible to recertify the CDFI, to submit an application to separately certify the CDE. The details are set forth in the [Frequently Asked Questions document](#).

Reminder: Invite Your Member of Congress to the NMTC Briefing Next Wednesday, June 5th at 8:45am

On Wednesday, June 5th, the NMTC Coalition will host a breakfast briefing and lobby day. The briefing is scheduled for **8:45 am in room 121 of the Cannon House Office Building** and will include the release of the 2013 NMTC Progress Report and presentations of NMTC projects profiled in our report [New Markets Tax Credit at Work in Communities Across America](#).

The best way to get Members of Congress and their staffs to attend this briefing is to receive an invitation from a constituent. We encourage you to email the [NMTC Briefing Invitation](#) to your Senators, Representatives and their staffs. When inviting Members of the House of Representatives, please also consider attaching a [Dear Colleague from Congressman Gerlach](#) (R-PA) inviting his colleagues to the briefing.

