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CDFI Fund Releases Application Demand for 2018 Round of NMTC Program.

The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) announced today that it received a total of 214 applications under the 2018 round of the New Markets Tax Credit Program (NMTC Program). The NMTC Program advances economic development in economically distressed communities by making tax credit allocations available to Community Development Entities (CDEs) for targeted investments in eligible areas.

The CDEs that applied under the 2018 round are headquartered in 43 states, the District of Columbia, and Puerto Rico. These applicants requested an aggregate total of \$14.8 billion in NMTC allocation authority, over four times the \$3.5 billion in authority available for the 2018 round.

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 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 fourteen rounds of the NMTC Program, the CDFI Fund has made 1,105 awards totaling \$54 billion in tax credit allocation authority. This \$54 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 website](#).

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