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CDFI Fund Opens CY 2019 Round of New Markets Tax Credit Program.

The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) released today the Notice of Allocation Availability (NOAA) for the calendar year (CY) 2019 round of the New Markets Tax Credit Program (NMTC Program). The NOAA makes up to \$3.5 billion in tax credit allocation authority available for the CY 2019 round. The CDFI Fund provided the NOAA on its website in anticipation of its publication in the Federal Register on September 6, 2019.

The NMTC Program spurs investment of private sector capital into distressed communities by providing a tax credit to corporate or individual taxpayers who make Qualified Equity Investments (QEIs) in designated Community Development Entities (CDEs). The CDEs, in turn, invest the capital raised into 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.

The CDFI Fund has made 1,178 awards—totaling \$57.5 billion in tax credit allocation authority—to CDEs through the NMTC Program since the program's inception. More information about the NMTC Program can be found on the program's webpage, www.cdfifund.gov/nmtc, or in the program's fact sheet.

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