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[Timeline for Allocation Agreements, Opening of 2026 Round Top of Mind for NMTC Conference Panelists: Novogradac](#)

Community development entities (CDEs) and other participants found themselves in a liminal space with respect to the new markets tax credits (NMTC) incentive, according to participants Jan. 23 during the Community Development Financial Institutions (CDFI) Fund Insights panel at the Novogradac 2026 New Markets Tax Credit Conference in San Diego.

The discussion focused on various announcements on the horizon for which the panelists are waiting. Chief among them is the release of allocation agreements for the 2024-2025 combined round of awards, as well as a rumored late-summer opening for the 2026 round. The CDFI Fund later released a draft of the allocation agreements Feb. 10.

“I’ve really pegged the opening of the next round to be much more delayed than I had anticipated,” said Brad Elphick, a partner in Novogradac’s Atlanta metro office and moderator of the panel. A portion of the panel focused on Elphick’s prognostications for the year, including the timing of the release of the notice of allocation authority. “Whether it’s late summer, early summer or something like that, it’s not going to be next week. It’s probably not going to be next month.”

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By: Nick DeCicco

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