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# THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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United States Department of the Treasury



For Immediate Release  
November 13, 2006

Contact: Bill Luecht  
(202) 622-8042

## **Community Development Financial Institutions (CDFI) Fund New Markets Tax Credit Program 2007 Application Workshops**

The Department of the Treasury's CDFI Fund will be hosting several application workshops on the New Markets Tax Credit (NMTC) Program around the country in December. The purpose of these workshops is to describe how the NMTC Program works, including how to apply for certification as a Community Development Entity (CDE), and how to apply to compete for an allocation of NMTCs in the upcoming 2007 round.

Those interested in attending an application workshop can either attend one of ten workshops being conducted in the cities listed below at which CDFI Fund staff will be present to conduct the session or by viewing a live satellite broadcast of the application workshop on Tuesday, December 19 at 1:00 p.m. EST. The satellite broadcast can be viewed at any of the over 80 U.S. Department of Housing and Urban Development's Field Offices across the nation.

Anyone wishing to attend one of these Application Workshops must register by going to [www.cdfifund.gov](http://www.cdfifund.gov) and clicking on the registration link. The registration period opens on Monday, November 13, 2006 and closes 48 hours before each workshop begins.

Locations for these workshops are as follows:

### **Billings, Montana**

Monday, December 4, 2006  
9:00 a.m. – 12:00 p.m.  
Crowne Plaza Billings, Wood Room  
27 North 27<sup>th</sup> Street  
Billings, MT 59101

### **Bismarck, North Dakota**

Tuesday, December 5, 2006  
9:00 a.m. – 12:00 p.m.  
Seven Seas Inn and Conference Center, Fleet Ballroom  
2611 Old Red Trail  
Mandan, ND 58554 (more)

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## **Albuquerque, New Mexico**

Thursday, December 7, 2006  
9:00 a.m. – 12:00 p.m.  
Doubletree Hotel Albuquerque, Salons I & II  
201 Marquette, NW  
Albuquerque, NM 87102

## **San Francisco, California**

Thursday, December 7, 2006  
9:00 a.m. - 12:00 p.m.  
Federal Reserve Bank of San Francisco  
101 Market Street  
San Francisco, CA 94105

## **Las Vegas, Nevada**

Friday, December 8, 2006  
9:00 a.m. – 12:00 p.m.  
Embassy Suites Hotel – Convention Center, Chancellor I Room  
3600 Paradise Road  
Las Vegas, NV 89109

## **Columbia, South Carolina**

Monday, December 11, 2006  
9:00 a.m. – 12:00 p.m.  
Marriott Columbia  
1200 Hampton Street  
Columbia, SC 29201

## **Chicago, Illinois**

Monday, December 11, 2006  
9:00 a.m. – 12:00 p.m.  
Federal Reserve Bank of Chicago  
230 South La Salle Street  
Chicago, IL 60604

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## **Dallas, Texas**

Tuesday, December 12, 2006  
1:30 p.m. – 4:30 p.m.  
Federal Reserve Bank of Dallas  
2200 North Pearl Street  
Dallas, TX 75201

## **San Juan, Puerto Rico**

Friday, December 15, 2006  
9:00 a.m. – 12:00 p.m.  
Sheraton Old San Juan, Fortaleza Rooms A & B  
100 Brumbaugh Street  
San Juan, Puerto Rico 00901

## **Portland, Maine**

Monday, December 18, 2006  
9:00 a.m. – 12:00 p.m.  
Sheraton South Portland  
363 Maine Mall Road  
South Portland, Maine 04106

## **Satellite Broadcast - Nationwide**

Tuesday, December 19, 2006  
1:00 p.m. – 4:00 p.m. EST  
HUD Field Offices across the nation (please visit the Fund's website for a complete list).

## **New Markets Tax Credit Program**

The Department of the Treasury's Community Development Financial Institutions (CDFI) Fund administers the New Markets Tax Credit (NMTC) Program. The NMTC Program attracts private-sector capital investment into the nation's urban and rural low-income areas to help finance community development projects, stimulate economic growth, and create jobs.

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The NMTC Program permits taxpayers to receive a credit against Federal income taxes for making qualified equity investments in designated Community Development Entities (CDEs). Substantially all of the qualified equity investment must in turn be used by the CDE to provide investments in low-income communities.

The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year credit allowance period. In each of the first three years, the investor receives a credit equal to five percent of the total amount paid for the stock or capital interest at the time of purchase. For the final four years, the value of the credit is six percent annually. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period.

Throughout the life of the NMTC Program, the Fund is authorized to allocate to CDEs the authority to issue to their investors up to the aggregate amount of \$16 billion in equity as to which NMTCs can be claimed, including \$1 billion of special allocation authority to be used for the recovery and redevelopment of the Hurricane Katrina Gulf Opportunity (GO) Zone. To date, the Fund has made 233 awards totaling \$12.1 billion in allocation authority, including \$600 million to be used for the recovery and redevelopment of the GO Zone.

In December of 2006 the Fund plans to open the 5th round of the NMTC Program with the authority to issue \$3.5 billion in allocations under the general round and an additional \$400 million for recovery and redevelopment in the GO Zone. The CDFI Fund anticipates publishing the Notice of Allocation Availability (NOAA) in the Federal Register on December 1, 2006.

For more information about the NMTC Program, CDE eligibility or the NMTC application process, please visit the Fund's website at [www.cdfifund.gov](http://www.cdfifund.gov) or call (202) 622-7373.