



## U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

**MEDIA ADVISORY** October 16, 2007

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### **DEPUTY SECRETARY KIMMITT TO ANNOUNCE \$3.5 BILLION IN TAX CREDITS FOR LOW-INCOME COMMUNITY INVESTMENT**

U.S. Treasury Deputy Secretary Robert M. Kimmitt and Treasury's Community Development Financial Institutions (CDFI) Fund Director Donna J. Gambrell will award \$3.5 billion in tax credits to organizations investing in rural and urban low-income communities across the United States. The awards are being made under the 2008 round of the New Markets Tax Credit Program.

Deputy Secretary Kimmitt and CDFI Fund Director Gambrell will highlight the work of four local Washington, DC organizations receiving New Markets Tax Credits and on how allocatees are serving rural low-income communities.

The following event is open to credentialed media:

**WHO** Deputy Treasury Secretary Robert M. Kimmitt  
CDFI Fund Director Donna J. Gambrell

**WHAT** National New Markets Tax Credit Program Award Announcement

**WHEN** Monday, October 20, 11:00 AM (EDT)

**WHERE** Cash Room  
U.S. Department of the Treasury  
Washington, DC

#### **About the New Markets Tax Credit Program**

*The NMTC Program, established by Congress in December 2000, provides individual and corporate taxpayers with a credit against federal income taxes for making qualified equity investments in investment vehicles known as Community Development Entities (CDEs). Substantially all of the taxpayer's investment must be used by the CDE to make qualified investments supporting certain business activities in low-income communities. More information on the NMTC program can be found at [www.cdfifund.gov](http://www.cdfifund.gov).*