

FREQUENTLY ASKED QUESTIONS

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 NEW MARKETS TAX CREDIT ALLOCATEE REPORTING

Are New Markets Tax Credit Recovery Act Allocatees required to report to the CDFI Fund at the end of each quarter?

- A. Yes. Recovery Act New Markets Tax Credit Allocatees are required to report to the CDFI Fund on a quarterly basis using the Quarterly New Markets Report (QNMR). Submission deadlines are as follows:

QNMR Deadlines	
For every quarter ending on:	Due date:
December 31	January 10
March 31	April 10
June 30	July 10
September 30	October 10

How do I submit the QNMR each quarter?

- A. For reporting on the quarter ending December 31, 2009, New Markets Tax Credit Allocatees will receive a fillable QNMR Excel workbook via email. Subsequent quarterly reporting to the CDFI Fund will be completed through myCDFI Fund's Community Investment Impact System (CIIS).

Can an Allocatee modify the spreadsheet?

- A. No. Data provided will not aggregate properly if an Allocatee changes the formatting.

Are Allocatees required to report on FederalReporting.gov at the end of each quarter?

- A. No. Allocatees are not required to report on FederalReporting.gov.

How long is the reporting period?

- A. Allocatees will report every calendar quarter for the term of their assistance agreements (December 31, March 31, June 30, and September 30).

Is an Allocatee required to submit a QNMR if no Qualified Equity Investments (QEIs) relating to its Recovery Act allocation award have been issued?

- A. Yes. Allocatees that have not yet issued QEIs must complete Section I – Organizational Information. Additionally, allocatees should select "No" where asked if the organization issued QEIs relating to its NMTC Recovery Act allocation award. Tables II-8 and III-9 should be left blank.

Is an Allocatee required to report quarterly after all of the tax credits have been allocated?

- A. Yes. Allocatees will continue to report on the status of all loans and investments made in Qualified Low-Income Community Investments (QLICIs) and Qualified Active Low-Income Community Businesses (QALICBs) for the term of their assistance agreements.

Are Allocatees still required to submit Annual Institutional Level Reports?

- A. Yes. Allocatees will still be required to report annually to the CDFI Fund in addition to reporting quarterly regarding Recovery Act funding.

How will Allocatees make changes after the QNMR has been submitted?

- A. CDFI Fund staff will contact allocatees should there be questions or issues with the report submission.

If my organization has issued a QEI, but has not made a loan to or an investment in a CDE or loan to or investment in a QALICB do I need to complete the Loan/Investments Originated and Community Development Benefits tables?

- A. No. An organization only needs to complete the Loans/Investments Originated and Community Development Benefits tables once it has made loans or investments in a CDE or QALICB.

Should my organization report on a loan to or an investment in a CDE even if the loan or investment in the QALICB has not been made yet?

- A. Yes. If it is providing a loan to or an investment in another CDE, the allocatee should report the details of both the loan to or investment in the CDE as well as the details of the resulting funding to the QALICB(s). In other words, for each investment in a CDE, the allocatee must report a minimum of two transactions: (1) the investment in the CDE and (2) the resulting loan or investment in the QALICB(s). The two transactions may occur during different reporting periods.