



CDFI Certification: Quick Facts for Currently Certified CDFIs

On December 7, 2023, the CDFI Fund released its revised CDFI Certification Application and Certification policies. In addition, on June 20, 2024, the CDFI Fund announced extended CDFI Certification Application submission deadlines for all organizations Certified as CDFIs as of December 7, 2023. This *Quick Facts* guide covers some common questions Certified CDFIs have had about the recertification requirements.

 **All organizations that are Certified CDFIs as of December 7, 2023, must be recertified using the revised CDFI Certification Application.**


All currently Certified CDFIs must reapply for CDFI Certification using the revised Application according to the staggered Application submission deadlines outlined below. An organization that fails to submit its Application by its designated deadline will be decertified.

Currently Certified CDFIs have a grace period until their application submission deadline to come into compliance with the revised CDFI Certification requirements. Although the CDFI Fund will not offer a cure period for currently Certified CDFIs beyond the application submission deadlines, the revised Certification policies include new flexibilities to help organizations meet the requirements, as outlined below.

 **For currently Certified CDFIs that notified the CDFI Fund by February 1, 2024, that they wish to reapply for CDFI Certification before the general reapplication submission period:**

As of September 6, 2024, the early reapplication submission window is from **October 28, 2024—January 6, 2025**.

- **If you don't submit your CDFI Certification Application by 11:59 PM ET on January 6, 2025:** There is no penalty for missing the January 6, 2025 early reapplication deadline. However, the CDFI must submit a new CDFI Certification Application by its designated general reapplication submission deadline in order to remain Certified while its Application is pending review by the CDFI Fund. Failure to submit by the general reapplication submission deadline will result in decertification.
- **If you submit your CDFI Certification Application by January 6, 2025, but are notified by the CDFI Fund that your application was unsuccessful:** A currently Certified CDFI that is unable to be recertified during the early submission period will not be automatically terminated at that time. The CDFI will remain Certified through the end of the general reapplication submission period on December 31, 2025. However, the CDFI must submit a new CDFI Certification Application by December 31, 2025 in order to remain Certified while its Application is pending review by the CDFI Fund. Failure to submit by December 31, 2025 will result in decertification.

 **The CDFI Fund has set staggered application submission deadlines for all Currently Certified CDFIs applying for recertification under the general application submission period.**

As of June 20, 2024, the due date for submission of the revised CDFI Certification Application will be determined by the specific date of each organization's fiscal year end (FYE). The submission schedule deadlines are outlined in **Table 1** below.


Table 1: General Reapplication Submission Deadlines, by FYE Date

CDFI's Fiscal Year End (FYE) Date	Full-Length TLR Reporting Due Date (approximately 180 days after FYE)	General Reapplication Submission Deadline Window
8/31/2024	2/28/2025	March 3, 2025 to May 31, 2025, 11:59 pm ET
9/30/2024	3/31/2025	
10/31/2024	4/30/2025	
12/31/2024	6/30/2025	July 7, 2025 to September 30, 2025, 11:59 pm ET
2/28/2025	8/31/2025	
3/31/2025	9/30/2025	
4/30/2025	10/31/2025	October 6, 2025 to December 31, 2025, 11:59 pm ET
5/31/2025	11/30/2025	
6/30/2025	12/31/2025	

 **Currently Certified CDFIs must follow the old CDFI Certification policies and reporting requirements while they reapply for CDFI Certification and wait for the CDFI Fund's decision on their applications.**

To maintain their status as Certified CDFIs, organizations must adhere to the prior CDFI Certification Application eligibility and reporting requirements until they are notified by the CDFI Fund that they have been recertified under the new CDFI Certification Application. This includes submitting the Annual Certification and Data Collection Report (ACR) per their ACR Reporting Schedule in AMIS.

CDFIs that submit their ACR will receive notification that their Certification status has been reaffirmed. This is only a notification that the CDFI remains Certified under the prior CDFI Certification policies. Organizations are still required to submit a new CDFI Certification Application by their application submission deadlines to remain Certified after that date.


 **If you wish to reuse your previously approved mission statement or Target Markets for your new CDFI Certification Application, you still need to demonstrate they meet the new CDFI Certification standards.**

The new CDFI Certification Application and policies revised many aspects of CDFI Certification, including Primary Mission and Target Market requirements. Although the CDFI Fund anticipates that most CDFIs will be able to reuse their previously approved Primary Mission statements and Target Markets when applying for recertification, all CDFIs should still verify that their Primary Mission documentation meet the revised requirements and that their proposed Target Markets meet the revised accountability criteria. Prior approval of a mission statement or Target Market under the old Certification policies is no guarantee that the CDFI Fund will approve them under the revised CDFI Certification Application.


 **There are new flexibilities to help CDFIs meet the 60% Target Market threshold.**

The 60% Target Market threshold is not a new requirement and those that cannot demonstrate they meet this requirement will not be recertified and no additional cure period will be granted. However, the CDFI Fund has provided new flexibilities and options for CDFIs to meet the 60% Target Market threshold requirement. These include removing Target Market geographic restrictions to allow CDFIs to receive credit for qualified activity that previously would have been treated as ineligible; a new Target Market Financial Services option for depository institutions; and additional accountability flexibilities for organizations that wish to establish multiple Target Market components.

Additionally, to allow for economic cycles and events that may be outside of a CDFI's control, the revised policies phase in an option for Certified CDFIs that fail to meet the Target Market requirements for a single year to retain their Certified status if they are able to demonstrate that they met the requirements over the most recently completed three-year period.

 **You will continue using the old version of the ACR until you are recertified under the new CDFI Certification Application.**

Currently Certified CDFIs must continue to submit the old version of the ACR per their ACR Reporting Schedule in the Awards Management Information System (AMIS) until they are notified by the CDFI Fund that they have been recertified under the new CDFI Certification Application. Once Certified under the new CDFI Certification Application, CDFIs must follow the new ACR submission requirements. AMIS will automatically determine which ACR an entity must complete based on the Certification date in its AMIS Org Profile.

 **The version of the TLR you submit with your new CDFI Certification Application depends upon your Award Recipient status.**

For the new CDFI Certification Application, there are two different versions of the Transaction Level Report (TLR): the abbreviated TLR and the full-length TLR. Which version currently Certified CDFIs must submit depends upon whether the organization has an active Assistance Agreement for a Community Development Financial Institutions Program Financial Assistance Award, Native American CDFI Assistance Program Financial Assistance Award, CDFI Rapid Response Program Award, or CDFI Equitable Recovery Program Financial Assistance Award.

- CDFIs that do not have active Assistance Agreements for those programs will submit the abbreviated TLR with their CDFI Certification Application.
- For CDFIs that do have active Assistance Agreements for those programs, the full-length version of the TLR required per the Assistance Agreements satisfies the TLR requirement for the new CDFI Certification Application. The staggered CDFI Certification Application submission deadlines should allow Award Recipients to time the completion of their award TLR reporting requirements with their submission of the CDFI Certification Application.

See **Table 2** below for a summary by organization type.

Table 2: Which version of the TLR and ACR do I need to submit?

Organization Type	TLR Type for Certification Application	TLR Submission Timing for Certification Application	TLR and ACR Type for ACR Requirement	TLR and ACR Submission Deadlines after Certification
<p>Currently Certified CDFI, no existing Assistance Agreements</p> <p>Currently Certified CDFI with Assistance Agreements that do not have a TLR reporting requirement</p>	Abbreviated TLR	Must be submitted and certified prior to submission of Certification Application	<p>Abbreviated TLR</p> <p>Old ACR until recertified under the new CDFI Certification Application</p>	<p>The Abbreviated TLR must be submitted 180 days after the end of most recently completed fiscal year.</p> <p>Until recertified under the new Application, the organization must follow the old Certification reporting requirements for the ACR. The ACR must be submitted according to the deadlines in the CDFI’s ACR Reporting Schedule in AMIS, typically 90 days after the end of the most recently completed fiscal year.</p> <p>Once recertified under the new Application, the ACR must be submitted 180 days after the end of most recently completed fiscal year.</p>
Currently Certified CDFI with active Assistance Agreement with a TLR reporting requirement ¹	Full-length TLR	Must be submitted and certified prior to submission of Certification Application	<p>Full-length TLR</p> <p>Old ACR until recertified under the new CDFI Certification Application</p>	<p>The full-length TLR must be submitted according to the deadlines in the CDFI’s Award Reporting Schedule in AMIS, typically 180 days after the end of the most recently completed fiscal year.</p> <p>Until recertified under the new Application, the organization must follow the old Certification reporting requirements for the ACR. The ACR must be submitted according to the deadlines in the CDFI’s ACR Reporting Schedule in AMIS, typically 90 days after the end of the most recently completed fiscal year.</p> <p>Once recertified under the new Application, the ACR must be submitted 180 days after the end of most recently completed fiscal year.</p>

¹ Applies to Community Development Financial Institutions Program Financial Assistance, Native American CDFI Assistance Program Financial Assistance, CDFI Rapid Response Program, and CDFI Equitable Recovery Program Award Recipients.

 **For more information about the new CDFI Certification requirements:**

A full list of CDFI Certification guidance materials is available on the CDFI Fund's website at www.cdfifund.gov/cdficert under [Step 2: Apply](#). Applicants should review all of the materials. In particular:

- The **CDFI Certification Supplemental Guidance and Tips** has important guidance about all of the CDFI Certification requirements.
- The **Overview Presentation: CDFI Certification Application and Related Tools** outlines key changes to the Application, TLR, and ACR from previous CDFI Certification requirements.
- The **Frequently Asked Questions: CDFI Certification Application** has answers to common questions the CDFI Fund has received about CDFI Certification. The CDFI Fund plans to update these FAQs as needed.