

FREQUENTLY ASKED QUESTIONS

OFFICE OF CERTIFICATION POLICY AND EVALUATION

ANNUAL CERTIFICATION REPORT

FREQUENTLY ASKED QUESTIONS
UPDATED MARCH 2023



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Paperwork Burden Statement:

According to the Paperwork Reduction Act, as amended, no persons are required to respond to a collection of information unless it displays a valid Office of Management and Budget (OMB) Approval Number. This form's Approval Number is 1559-0046. Public reporting burden for this collection of information is estimated to average 10 hours per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Community Development Financial Institutions Fund, 1500 Pennsylvania Ave, NW, Washington, DC 20220.

Freedom of Information Act (FOIA) Statement:

The CDFI Fund does not publish proprietary or confidential information submitted by CDFI's as a general practice. However, any information submitted by CDFI's in the Annual Certification and Data Collection Report (ACR) or other reports made in connection with ACR (e.g., ACR Summary Report) is subject to the Freedom of Information Act (FOIA) (5 U.S.C. 552) and other federal laws and regulations. Any information contained in this collection, including any attachments or supplements hereto, is subject to disclosure to law enforcement agencies for law enforcement purposes. In general, FOIA makes federal agency records available to the public, unless the information requested is exempt from disclosure. Trade secrets and commercial or financial information submitted by CDFI's may be exempt from disclosure pursuant to the FOIA. CDFI's should consult their legal counsel for further guidance on this matter.

The CDFI Fund reserves the right to publish responses to select questions provided during the reporting process. This information may include, but may not be limited to organization name, date Certified, financial institution type, organization's address and organization's website.

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NOTE: This document is intended to serve as public guidance for the subject matter contained herein. The CDFI Fund reserves the right to modify this guidance at any time upon public notice. The examples contained in this guidance are not exhaustive in nature and the CDFI Fund has the discretion to consider additional factors when determining matters of compliance.

1. What is the Annual Certification and Data Collection Report (ACR)?

The Annual Certification and Data Collection Report (ACR) requires your organization to annually assess and report on any changes to criteria supporting your CDFI certification, as well as some additional organizational financial and other data. The CDFI Fund will use this report to monitor your compliance with certification criteria and collect data to gain greater insight on the CDFI industry.

2. Does my organization need to submit an ACR?

In order for your organization to maintain its CDFI Certification, your organization must continuously meet CDFI certification standards. Pursuant to 12 C.F.R. section 1805.201(c), Certified CDFIs must submit an ACR, in the time and manner prescribed by the CDFI Fund, along with such additional information as may be required to demonstrate continued compliance with CDFI certification requirements.

If your organization's ACR Reporting Schedule table displays a row for the 2023 Report Year, then the CDFI Fund requires your organization to submit one by the due date shown on the Reporting Schedule.

For organizations who submitted an Application for CDFI Certification prior to the Certification blackout on September 30, 2022 and were subsequently approved for Certification, the organization will be required to submit an ACR for the 2023 Reporting Round.

In 2023, organizations certified under the new Certification Application and its associated policies will submit its ACR during the 2024 Reporting Round, which is scheduled to open in fall 2023.

Failure to file the required ACR may result in immediate loss of certification status and may lead to additional sanctions for those CDFIs that are also program award Recipients.

Fiscal Year (FY)	Fiscal Year End (FYE)	ACR Deadline	ACR Report Year
10/1/2021 – 9/30/2022	9/30/2022	12/31/2022	2023
11/1/2021 – 10/31/2022	10/31/2022	1/31/2023	2023
12/1/2021 – 11/30/2022	11/30/2022	2/28/2023	2023
1/1/2022 – 12/31/2022	12/31/2022	3/31/2023	2023
2/1/2022 – 1/31/2023	1/31/2023	4/30/2023	2023
3/1/2022 – 2/28/2023	2/28/2023	5/31/2023	2023
4/1/2022 – 3/31/2023	3/31/2023	6/30/2023	2023
5/1/2022 – 4/30/2023	4/30/2023	7/31/2023	2023
6/1/2022 – 5/31/2023	5/31/2023	8/31/2023	2023
7/1/2022 – 6/30/2023	6/30/2023	9/30/2023	2023
8/1/2022 – 7/31/2023	7/31/2023	10/31/2023	2023
9/1/2022 – 8/31/2023	8/31/2023	11/30/2023	2023

Note: If your CDFI's FY and FYE are not listed above, please refer to your ACR Reporting Schedule in AMIS to find your organization's specific ACR deadline.

3. When is an ACR due?

The AMIS Reporting Schedule now displays the due date for the ACR based on the organization's fiscal year end. The ACR Reporting Schedule section is located at the bottom of the "Certification Related" page in AMIS and can be reached by scrolling down to the bottom of the page.

The screenshot displays the AMIS Reporting Schedule page. At the top, there is a navigation bar with the CDFI FUND logo and a search bar. Below the navigation bar, the user's name "Shannon McKay (supp...)" is visible. The main content area shows the "Certification" section for organization "001t0000008tZ6tAAE". There are two buttons: "Printable View" and "New CDFI Annual Certification Report". Below this, there are two tabs: "Detail" and "Related". The "Related" tab is active, showing two tables. The first table is titled "CDFI Annual Certification Report (3)" and has columns for "CDFI Annual Certification Report ID", "Report Year", "Date Submitted", and "Report Status". The second table is titled "Reporting Schedule (2)" and has columns for "Reporting Schedule Name", "Compliance Report", "Report Year", and "Due Date".

CDFI Annual Certification Report ID	Report Year	Date Submitted	Report Status
CACR-00007004	2022		New
CACR-00005087	2020		New
CACR-00001996	2017	6/17/2020	Review Complete

Reporting Schedule Name	Compliance Report	Report Year	Due Date
RS-164412	CDFI Annual Certification Report	2022	3/31/2022
RS-136801	CDFI Annual Certification Report	2020	3/31/2020

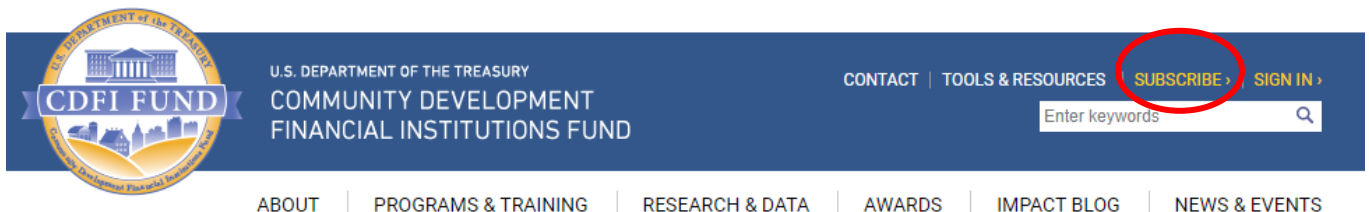
If an organization clicks on the "View All" link at the bottom right of the Reporting Schedule table, a more detailed version of the Reporting Schedule table opens which includes information on individual ACR submission status.

Reporting Sched...	Compliance Report	Report Year	Due Date	Status	Date Received	Submission I...	Organization
1 RS-164412	CDFI Annual Certification Report	2022	3/31/2022	Overdue			Test Applicant Org 02
2 RS-136801	CDFI Annual Certification Report	2020	3/31/2020	Submitted - Overdue			Test Applicant Org 02

Additional information on the AMIS Reporting Schedule can be found in the AMIS Training Manual – Annual Certification and Data Collection Report available on the CDFI Fund’s website. Be sure to check whether your organization’s fiscal year end is correct on your AMIS Organizational Detail Page. Failure to file the required ACR may result in a loss of certification status and may lead to additional sanctions for CDFIs that are program Recipients.

The CDFI Fund will provide email notification through AMIS 30 days and 15 days before an ACR’s required submission deadline. Automated ACR Reporting Schedule notifications and other ACR-related emails in AMIS are sent to individuals identified as “Active” with a “Type” field value of “Authorized Representative” or “Point of Contact” as listed in a reporting entity’s AMIS Organization Detail page’s “Contacts” section.

Be sure to subscribe to GovDelivery notifications and keep your AMIS contacts updated. To subscribe to GovDelivery notifications about the CDFI Certification, including ACR reporting information, go to the CDFI Fund’s webpage, locate and select the “SUBSCRIBE” link in the blue bar located at the top right hand side of the webpage, then enter your email address.



4. What should I do if my organization's Fiscal Year End changes?

Changes to the fiscal year end will affect the submission deadline of the ACR. All Certified CDFIs, regardless of award status, must complete, attach and submit a [Material Event Form](#) to a Service Request in AMIS directed to the CDFI Fund's Office of Certification Policy and Evaluation (OCPE) unit in order to have their organization's fiscal year end confirmed and changed within 30 days of occurrence. The request must include confirmation of receipt from the IRS of Form 1128.

5. How does my organization handle a material event?

CDFI Fund Recipients with active awards are required to submit a Material Events form within 30 days of the occurrence of a material event. New Market Tax Credit Program (NMTC Program) Allocatees are required to submit a Material Events form within 20 days of the occurrence of material event, including all necessary supporting documentation with the Material Events form submission. Please refer to your Assistance and/or Allocation Agreements(s) for guidance regarding submission of a Material Events form. The [form](#) is submitted via a Service Request initiated in your organization's AMIS account. As a reminder, the CDFI Fund defines a "*Material Event*" as an occurrence that affects an organization's strategic direction, mission, or business operation and, thereby, its status as a Certified Community Development Financial Institution (CDFI), and/or its compliance with the terms and conditions of its Assistance and/or Allocation Agreement. All other Certified CDFIs should advise the CDFI Fund of an occurrence of a Material Event via the submission of the ACR.

6. What Fiscal Year End should I use to complete the financial data sections of the ACR?

The ACR requires the financial data to be provided as of the last day of an organization's fiscal year. You must report on the most recently completed fiscal year end. See the table under Question 3 for specific fiscal year and fiscal year end examples for the 2023 ACR Reporting Cycle.

Audited statements, interim statements, or balance sheets can be used to complete the financial data sections. **You are not required to attach a copy of any financial statements.**

The CDFI Fund, in its discretion, may request a copy of the any data analysis used to ensure data entry accuracy. CDFIs will be required to provide the documents used to complete the ACR. Please be sure to keep a copy of all information and analyses being reported in the ACR.

7. What should I do if I notice a discrepancy with my organization’s approved Target Market(s), or missing Target Market information, after I click on the “Approved Target Markets” link on the ACR’s CDFI Annual Certification Report Detail page?

All Certified CDFIs are now able to view their approved Target Market components in AMIS. The Target Market(s) can be viewed in the Target Market section of the Organization Detail Page and in the Target Market section of the ACR.

If the approved Target Market(s) identified does not match your most recent CDFI Certification determination notification or the Target Market(s) is missing, you should submit a Service Request in AMIS alerting OCPE staff to the discrepancy and provide a copy of the most recent CDFI Certification determination notification. OCPE staff will confirm the approved Target Market and make any necessary corrections.

DO NOT edit the Target Market information yourself.

8. What happens if my organization has submitted a Target Market Modification that was not approved but is needed to meet the Target Market criteria?

Target Market Modification Applications can be submitted to the CDFI Fund at any time. If the Application was submitted prior to the submission of the ACR and has not received a determination, you must make note of the submission in the Target Market attestation section of the ACR. However, the Target Market Attestation must be based on approved Target Markets only. If the Target Market Modification Application was submitted and received a determination that the modification was not approved, your certification status could be in jeopardy if it was needed to meet the Target Market criteria. The CDFI Fund will use its discretion to provide an opportunity for the CDFI to cure deficiencies related to the criteria most affected by the Target Market Modification Application.

9. Using the 2011-2015 ACS data or the 2016-2020 ACS data, my CDFI’s Investment Area Target Market activity now falls under 60%. What should I do?

If after analyzing your CDFI’s Target Market activity using the 2011-2015 ACS data or the 2016-2020 ACS data and it is determined that the Target Market activity falls below the 60% threshold, please review the Target Market(s) you have identified. Often, a CDFI may have selected Investment Areas that have now “graduated” from being distressed and are no longer eligible. If this is the case for your CDFI, a Target Market Modification Application will need to be submitted to the CDFI Fund in the Awards Management Information System (AMIS). The Target Market Modification Application will allow your CDFI to adjust its Target Markets and update CIMS maps, including selecting eligible Investment Areas that will allow it to meet the 60% Target Market requirement. Information on submission of a Target Market Modification is

available on the CDFI Fund website on the [CDFI Certification page](#).

NOTE: The Target Market Modification Application is currently unavailable due to the CDFI Certification Application blackout period. CDFIs should continue to assess their adherence and attest accurately to meeting the Target Market requirement.

10. Will the revised ACS data set require all CDFIs to submit Target Market modifications?

The revised ACS data set will not require all CDFIs to submit Target Market modifications, at this time, due to the CDFI Certification Application blackout period. But as CDFIs transition to using the updated data, the CDFI Fund will require CDFIs to create new maps under the correct data set to ensure the CDFI Fund that the CDFI has reviewed their Target Market(s).

Certified CDFIs with an Investment Area Target Market component(s) must assess whether the switch to the 2016-2020 ACS dataset from the 2011-2015 ACS dataset necessitates any changes to their Investment Area geography or the overall Target Market in order to maintain compliance with the Target Market requirements. Certified CDFIs with custom Investment Areas (i.e., Investment Areas that include both qualified and non-qualified tracts) are particularly susceptible to potential issues.

Certified CDFIs with qualified census tract only Investment Areas should assess whether the set of census tracts within an existing Investment Area geography that qualify under the 2016-2020 ACS dataset is different than the set of census tracts that qualified previously under the 2011-2015 ACS dataset. If there are census tract differences between the two datasets, but the 60% requirement that both the number and dollar volume of Financial Product transactions be directed to the overall CDFI Certification Target Market can still be met, no immediate action is needed. If due to a change in qualified census tracts resulting in the Target Market requirements no longer being met, a Target Market modification may be needed.

Certified CDFIs with custom Investment Areas must analyze the existing Investment Area(s) in CIMS using the 2016-2020 ACS dataset. This means each custom Investment Area map must be recreated in CIMS using the same exact overall geography, but based on 2016-2020 geographical units and then revalidated. If, based on the 2016-2020 ACS dataset, a custom Investment Area continues to validate in CIMS as a distressed area with no changes to the overall geography, no immediate action is needed. If the custom Investment Area does not qualify without changes to the overall geography, a Target Market Modification may be needed.

NOTE: The Target Market Modification Application is currently unavailable due to the CDFI Certification Application blackout period. CDFIs should continue to assess their adherence and attest accurately to meeting the Target Market requirement.

The CDFI Fund has provided an [FAQ document](#) that contains information on the updated 2016-2020 ACS data for Investment Areas and Target Markets, as well as an [Excel file](#) containing a list of eligible CDFI Investment Area census tracts based on the 2016-2020 ACS. The documents may be found on the CDFI Fund's website at [CDFI Certification | Community Development Financial Institutions Fund \(cdfifund.gov\)](#) under Step 1: Application Process, Mapping Tools.

Beginning on January 5, 2024, the 2016-2020 ACS dataset will be required for organizations to use to validate their activity to Target Markets. This date is one year after the CDFI Fund released the new 2016-2020 ACS dataset on its website. After January 5, 2024, CDFIs that are not using the 2016-2020 ACS data to analyze its Investment Area, or have not submitted a Target Market Modification requesting a change to its customized Investment Area, will be deemed out of compliance and the CDFI Certification status is in jeopardy.

Currently Certified CDFIs, who are reaffirming their Target Markets for the ACR, may use either the 2011-2015 ACS data or 2016-2020 ACS data to identify their Investment Areas and Target Markets. Once a currently Certified CDFI submits its new CDFI Certification Application, it will be required to use the 2016-2020 ACS data to identify their Investment Areas and Target Markets.

11. What happens AFTER I submit my organization's ACR?

Your organization's CDFI Certification status will be reviewed annually, or as deemed appropriate by the CDFI Fund, to ensure that it meets the certification criteria in effect at the time of review. Your organization's CDFI Certification status could be automatically reaffirmed upon submission of the ACR. This occurs when there have been no changes to your organization's satisfaction of the CDFI Certification criteria since previously reviewed; the ACR does not include attachments; and your previous CDFI certification status was reaffirmed.

If your organization's CDFI Certification status is not automatically reaffirmed, an OCPE staff person will need to review the information in order to complete the ACR review. At that time, you will receive a notification that your CDFI certification status is either (1) reaffirmed, (2) requires additional clarification, (3) placed into a cure period, or (4) not reaffirmed.

Due to the grace period being extended to CDFIs who are currently certified prior to the implementation of the new CDFI Certification Application, no organization will lose its Certification or be placed into a cure based on their responses to the 2023 ACR. However, an organization may still have its certification status terminated if it fails to submit its 2023 ACR by the required deadline. Submission of the ACR on an annual basis is a requirement of CDFI Certification.

12. What happens if my organization's ACR is NOT reaffirmed?

During the 2023 ACR reporting period, CDFIs must accurately attest to whether or not the CDFI Certification criteria were met. The CDFI Fund will not decertify any entity for failing to meet any of the CDFI Certification requirements while the CDFI Certification Application and Target Market Modification Applications are in the blackout period. CDFIs, however, will lose their CDFI Certification status if (1) it fails to submit the ACR by the required deadline, (2) the EIN associated with the existing CDFI Certification is deactivated, (3) the CDFI voluntarily requests to have the CDFI Certification status removed, or (4) the CDFI is currently under review for CDFI Certification compliance.

13. How will financial data from federal regulators be used to complete the ACR? (Applicable only to certain Regulated CDFIs)

Beginning with the 2021 ACR reporting cycle, regulator quarterly call report data will be used to pre-populate certain financial data fields on the ACR form.

For banks and thrifts, the affected ACR data fields are as follows:

- Unrestricted Cash and Cash Equivalents
- Average Assets
- Allowance Loan and Lease Losses Reserve
- Total Assets
- Total Liabilities
- Tier 1 Capital
- Interest Income
- Interest Expense
- Total Charge-Offs
- Total Recoveries
- Loans 90-Days or More Past Due
- Other Real Estate Owned¹

For credit unions, the affected ACR data fields are as follows:

- Allowance Loan and Lease Losses Reserve
- Total Assets
- Total Net Worth
- Interest Income
- Total Liabilities
- Interest Expense
- Total Charge-Offs
- Total Recoveries
- Loans 60 Days or More Past Due

Bank or Depository Holding Companies and Cooperativas will not have any pre-populated financial data fields in the ACR.

¹ Added for the 2022 ACR Reporting Round.

When you open up the Financial Data section of the ACR, you will see the financial data fields listed above as grayed out. After you enter your financial data into all of the other data fields and hit “Save,” you will be able to view the pre-populated data fields and verify whether the values pulled from the call report data are accurate.

If there are values in the pre-populated data fields that are incorrect, you will indicate this by answering “No” to the “Regulator Attestation” question on the ACR Certification Detail Section. If you answer “No” to the “Regulator Attestation” question you must also check the box that you acknowledge the review of your ACR submission may be delayed if you select “No” to the “Regulator Attestation” question and fail to attach supporting documentation. The “Related Attachments” section of the ACR should be used to submit any supporting documentation for your requested value changes. As part of the ACR review process, CDFI Fund staff will review the submitted documentation and decide if it supports the requested changes. Please provide a detailed answer/note explaining which data fields are incorrect and why, as well as what the correct values should be. Your organization may be asked to provide additional documentation. CDFI Fund staff will make the approved data changes directly in AMIS. After your organization receives its ACR certification reaffirmation notice, you may go in and review your submitted ACR to verify the changes were entered correctly. If there is an error, you will need to submit an AMIS service request detailing the error and the appropriate correction.

The use of regulator call report data in the ACR will slightly affect the amount of time that your organization has to submit the ACR, although it should improve data quality. While your organization will have 90 days from the end of your most recent fiscal year to submit the ACR, the financial data section will not be pre-populated with the regulator call report data until your regulator releases it to the public. This typically occurs 2 to 2.5 months after the end of the applicable quarter. The CDFI Fund will send an email to your organization’s key contacts alerting them to when the call report data has been added to your organization’s ACR. Once someone in your organization has received the email, your organization can complete the ACR financial data section and submit its ACR.

If your organization’s ACR has errors in the financial data fields pre-populated from regulator data, we encourage your organization to contact the appropriate regulatory agency and alert them to the data errors so they can take the appropriate steps to make corrections for future public data releases.

14. How do I contact the CDFI Fund's Office of Certification, Policy and Evaluation?

Helpline: (202) 653-0423
Email: ccme@cdfi.treas.gov
Fax: (202) 508-0086
Mail: U.S. Department of the Treasury
Community Development Financial Institutions Fund
Attention: OCPE
1500 Pennsylvania Avenue, NW
Washington, DC 20220

In addition, inquiries can be made by submitting a service request through your AMIS account. For AMIS IT support, please contact AMIS@cdfi.treas.gov or (202) 653-0422.

For additional ACR support, the CDFI Fund conducts monthly [CDFI Certification conference calls](#) and annual ACR-focused conference calls, which are intended to serve as a forum for potential CDFI Certification Applicants, certified CDFIs, and other CDFI certification stakeholders to ask questions and discuss CDFI certification and the CDFI certification process.

NOTE: The CDFI Fund has discontinued monthly CDFI Certification Conference Calls during the CDFI Fund Certification blackout period which began on October 1, 2022. These calls will resume once the blackout period ends.