

GRANTS TO STATES FOR LOW-INCOME HOUSING PROJECTS IN LIEU OF
LOW-INCOME HOUSING CREDIT ALLOCATIONS, RECOVERY ACT

Program and Financing (in millions of dollars)

Identification code 20-0139-0-1-604	2008 actual	2009 est.	2010 est.
Obligations by program activity:			
00.01 Direct Program Activity		2,930	
10.00 Total new obligations (object class 41.0)		2,930	
Budgetary resources available for obligation:			
22.00 New budget authority (gross)		2,930	
23.95 Total new obligations		-2,930	
New budget authority (gross), detail:			
Mandatory:			
60.00 Appropriation		2,930	
Change in obligated balances:			
73.10 Total new obligations		2,930	
73.20 Total outlays (gross)		-2,930	
Outlays (gross), detail:			
86.97 Outlays from new mandatory authority		2,930	
Net budget authority and outlays:			
89.00 Budget authority		2,930	
90.00 Outlays		2,930	

Section 1602 of the American Recovery and Reinvestment Act of 2009 (Recovery Act) authorizes and directs the Secretary of the Treasury to establish grants to states for low-income housing projects in lieu of low-income housing tax credits (LIHTC). This account presents the estimated disbursements for this program.

The program will provide grants to State housing credit agencies to make sub-awards to finance the construction or acquisition and rehabilitation of qualified low-income housing in the same manner and generally subject to the same limitations as LIHTCs allocated under section 42 of the Internal Revenue Code (IRC). The Recovery Act specifies that the exchange of credits for grants applies only to the 2009 LIHTC ceiling under IRC 42(h)(3)(C), and that States may elect to exchange credits for cash grants subject to the requirements and limitations provided in Division B, sections 1404 & 1602 of the Recovery Act.

AIR TRANSPORTATION STABILIZATION PROGRAM ACCOUNT

Program and Financing (in millions of dollars)

Identification code 20-0122-0-1-402	2008 actual	2009 est.	2010 est.
Budgetary resources available for obligation:			
21.40 Unobligated balance carried forward, start of year	2		
22.00 New budget authority (gross)	-3		
22.10 Resources available from recoveries of prior year obligations	1		
23.90 Total budgetary resources available for obligation			
New budget authority (gross), detail:			
Discretionary:			
40.36 Unobligated balance permanently reduced	-3		
Change in obligated balances:			
72.40 Obligated balance, start of year	1		
73.45 Recoveries of prior year obligations	-1		
74.40 Obligated balance, end of year			
Net budget authority and outlays:			
89.00 Budget authority	-3		
90.00 Outlays			

On September 22, 2001, President Bush signed into law the Air Transportation Safety and System Stabilization Act, P.L. 107-42. The Act established the Air Transportation Stabilization Board. The Board has met the requirements established under P.L. 107-42. The 2008 appropriations bill terminated the program and rescinded all unobligated balances.

AIR TRANSPORTATION STABILIZATION GUARANTEED LOAN FINANCING ACCOUNT

Status of Guaranteed Loans (in millions of dollars)

Identification code 20-4286-0-3-402	2008 actual	2009 est.	2010 est.
Position with respect to appropriations act limitation on commitments:			
2111 Limitation on guaranteed loans made by private lenders			
2121 Limitation available from carry-forward	8,258		
2142 Uncommitted loan guarantee limitation	-8,258		
2143 Uncommitted limitation carried forward			
2150 Total guaranteed loan commitments			
Addendum:			
Cumulative balance of defaulted guaranteed loans that result in loans receivable:			
2310 Outstanding, start of year			
2351 Repayments of loans receivable			

The Board has met the requirements established under P.L. 107-42 and completed its activities in 2008. As required by the Federal Credit Reform Act of 1990, as amended, this non-budgetary account records all cash flows to and from the Government resulting from loan guarantees obligated in 1992 and beyond. The amounts in this account are a means of financing and are not included in the budget totals.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND PROGRAM ACCOUNT

To carry out the Community Development Banking and Financial Institutions Act of 1994 (Public Law 103-325), including services authorized by 5 U.S.C. 3109, but at rates for individuals not to exceed the per diem rate equivalent to the rate for ES-3, **[\$107,000,000] \$243,600,000**, to remain available until September 30, **[2010] 2011**, of which **[\$8,500,000] \$113,600,000** shall be for the *Community Development Financial Institutions Program*; of which **\$10,000,000** shall be for financial assistance, technical assistance, training and outreach programs under sections 105 through 109 of the *Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4704-4708)*, designed to benefit Native American, Native Hawaiian, and Alaskan Native communities and provided primarily through qualified community development lender organizations with experience and expertise in community development banking and lending in Indian country, Native American organizations, tribes and tribal organizations and other suitable providers, **[\$2,000,000]** shall be available for the pilot project grant program under section 1132(d) of division A of the Housing and Economic Recovery Act of 2008 (Public Law 110-289), *notwithstanding sections 108(d) and 108(e) of such Act (12 U.S.C. 4707(d) and 4707(e)); and of which \$80,000,000 shall be transferred to the "Capital Magnet Fund", as authorized by section 1339 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 1301 et seq.), as amended by section 1331 of the Housing and Economic Recovery Act of 2008 ("HERA"; Public Law 110-289), to support financing for affordable housing and economic development projects: Provided further, That section 1339(h)(3) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by section 1131 of HERA, shall be applied by substituting the term "at least 10 times the grant amount or such other amount (including none) that the Secretary may require" for "at least 10 times the grant amount"; and up to **[\$14,750,000] \$18,000,000** may be used for administrative expenses, including administration of the New Markets Tax Credit, up to **\$7,500,000** may be used for the cost of direct loans, and up to **\$250,000** may be used for administrative expenses to carry out the direct loan program: *Provided, That the cost of direct loans, including**

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND PROGRAM
ACCOUNT—Continued

the cost of modifying such loans, shall be as defined in section 502 of the Congressional Budget Act of 1974: *Provided further*, That these funds are available to subsidize gross obligations for the principal amount of direct loans not to exceed \$16,000,000 Program. (Department of the Treasury Appropriations Act, 2009.)

Program and Financing (in millions of dollars)

Identification code 20-1881-0-1-451	2008 actual	2009 est.	2010 est.
Obligations by program activity:			
00.01 Direct loan subsidy	1		1
00.05 Upward Reestimate of Credit Subsidy	1		
00.09 General administrative expenses	15	14	18
00.11 Bank enterprise awards program	20	22	22
00.12 Financial Assistance	51	59	114
00.14 Native American/Hawaiian Program	8	8	10
00.15 Direct program activity		2	
00.16 Recovery Act Funding		100	
10.00 Total new obligations	96	205	165
Budgetary resources available for obligation:			
21.40 Unobligated balance carried forward, start of year	3	4	11
22.00 New budget authority (gross)	96	208	165
22.10 Resources available from recoveries of prior year obligations	1	4	1
23.90 Total budgetary resources available for obligation	100	216	177
23.95 Total new obligations	-96	-205	-165
24.40 Unobligated balance carried forward, end of year	4	11	12
New budget authority (gross), detail:			
Discretionary:			
40.00 Appropriation	94	107	244
40.01 Appropriation, Recovery Act		100	
41.00 Transferred to other accounts			-80
43.00 Appropriation (total discretionary)	94	207	164
Spending authority from offsetting collections: Offsetting collections (cash)			
58.00	1	1	1
Mandatory:			
60.00 Appropriation	1		
70.00 Total new budget authority (gross)	96	208	165
Change in obligated balances:			
72.40 Obligated balance, start of year	55	86	98
73.10 Total new obligations	96	205	165
73.20 Total outlays (gross)	-63	-189	-120
73.40 Adjustments in expired accounts (net)	-1		
73.45 Recoveries of prior year obligations	-1	-4	-1
74.40 Obligated balance, end of year	86	98	142
Outlays (gross), detail:			
86.90 Outlays from new discretionary authority	12	115	23
86.93 Outlays from discretionary balances	50	74	97
86.97 Outlays from new mandatory authority	1		
87.00 Total outlays (gross)	63	189	120
Offsets:			
Against gross budget authority and outlays:			
88.40 Offsetting collections (cash) from: Non-Federal sources	-1	-1	-1
Net budget authority and outlays:			
89.00 Budget authority	95	207	164
90.00 Outlays	62	188	119
Memorandum (non-add) entries:			
92.03 Total investments, start of year: non-Federal securities: Market value	34	33	32
92.04 Total investments, end of year: non-Federal securities: Market value	33	32	33

Summary of Loan Levels, Subsidy Budget Authority and Outlays by Program (in millions of dollars)

Identification code 20-1881-0-1-451	2008 actual	2009 est.	2010 est.
Direct loan levels supportable by subsidy budget authority:			

115001 Community Development Financial Institutions Prog Fin Assist.	4		4
115999 Total direct loan levels	4		4
Direct loan subsidy (in percent):			
132001 Community Development Financial Institutions Prog Fin Assist.	37.52	0.00	30.71
132999 Weighted average subsidy rate	37.52	0.00	30.71
Direct loan subsidy budget authority:			
133001 Community Development Financial Institutions Prog Fin Assist.	1		1
133999 Total subsidy budget authority	1		1
Direct loan upward reestimates:			
135001 Community Development Financial Institutions Prog Fin Assist.	1		
135999 Total upward reestimate budget authority	1		
Direct loan downward reestimates:			
137001 Community Development Financial Institutions Prog Fin Assist.	-2		
137999 Total downward reestimate budget authority	-2		

The Community Development Financial Institutions (CDFI) Fund provides equity investments, grants, loans, and technical assistance to community development banks, credit unions, loan and venture capital funds in order to expand the availability of retail banking services and affordable credit in distressed communities. The CDFI Fund also administers the New Markets Tax Credit (NMTC), which supports the development of commercial, industrial and community facilities in blighted areas.

The 2010 Budget proposes additional funding for the CDFI Fund's existing merit-based programs and a new grant program, the Capital Magnet Fund (CMF). CMF, authorized by the Housing and Economic Recovery Act of 2008 (P.L. 110-289), will expand financing for affordable housing and economic development projects in distressed areas. The Budget also includes funding to reform the Bank Enterprise Award program so that awards reach communities most in need. Further, while not requiring additional administrative resources in 2010, the Administration is considering further means to improve the effectiveness of the NMTC program, including the possibility of authorizing the NMTC to offset tax liability under the Alternative Minimum Tax system. Finally, the Budget includes two legislative proposals that will make it easier for the CDFI Fund to provide awards to highly qualified CDFIs.

Object Classification (in millions of dollars)

Identification code 20-1881-0-1-451	2008 actual	2009 est.	2010 est.
Direct obligations:			
11.1 Personnel compensation: Full-time permanent	5	8	9
12.1 Civilian personnel benefits	2	2	3
23.1 Rental payments to GSA	1	2	1
23.3 Communications, utilities, and miscellaneous charges	1		
25.1 Advisory and assistance services	1		
25.2 Other services	4	4	5
25.3 Other purchases of goods and services from Government accounts	1	2	3
41.0 Grants, subsidies, and contributions	81	187	144
99.9 Total new obligations	96	205	165

Employment Summary

Identification code 20-1881-0-1-451	2008 actual	2009 est.	2010 est.
Direct:			
1001 Civilian full-time equivalent employment	58	75	75

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND PROGRAM ACCOUNT

(Legislative proposal, not subject to PAYGO)

Program and Financing (in millions of dollars)

Identification code 20-1881-2-1-451	2008 actual	2009 est.	2010 est.
Obligations by program activity:			
00.01 Direct loan subsidy			-1
00.15 Direct program activity			1
Net budget authority and outlays:			
89.00 Budget authority			
90.00 Outlays			

Summary of Loan Levels, Subsidy Budget Authority and Outlays by Program (in millions of dollars)

Identification code 20-1881-2-1-451	2008 actual	2009 est.	2010 est.
Direct loan levels supportable by subsidy budget authority:			
115001 Community Development Financial Institutions Prog Fin Assist.			-4
115999 Total direct loan levels			-4
Direct loan subsidy (in percent):			
132001 Community Development Financial Institutions Prog Fin Assist.			-30.71
132999 Weighted average subsidy rate			-30.71
Direct loan subsidy budget authority:			
133001 Community Development Financial Institutions Prog Fin Assist.			-1
133999 Total subsidy budget authority			-1

The Budget includes two legislative proposals that will make it easier for the CDFI Fund to provide awards to highly qualified CDFIs. The first proposal waives the CDFI Program's 3-year, \$5 million award cap for 2010. Under this proposal, the Fund will have the discretion to use some of its additional resources to fully fund high quality applicants that received awards in previous rounds. The second proposal waives the CDFI Program's matching provision for 2010, which requires applicants to match awards on a 1:1 basis with non-Federal funds. Given current credit market conditions, CDFIs may find it difficult to obtain affordable private credit. Under this proposal, CDFIs will be able to apply even if they are struggling to find a match. With the matching requirement waived, the CDFI Fund does not anticipate making new direct loans in 2010. The schedule above reflects this change.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND DIRECT LOAN FINANCING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 20-4088-0-3-451	2008 actual	2009 est.	2010 est.
Obligations by program activity:			
00.01 Direct loans	4		4
00.02 Interest paid to Treasury	2		
00.91 Direct Program by Activities - Subtotal (1 level)	6		4
08.02 Downward Reestimate - Credit Subsidy	2		
10.00 Total new obligations	8		4
Budgetary resources available for obligation:			
22.00 New financing authority (gross)	10	1	4
22.60 Portion applied to repay debt	-2		
23.90 Total budgetary resources available for obligation	8	1	4
23.95 Total new obligations	-8		-4

New financing authority (gross), detail:

Mandatory:			
67.10 Authority to borrow	4		3
69.00 Offsetting collections (cash)	5	1	1
69.10 Change in uncollected customer payments from Federal sources (unexpired)	1		

69.90 Spending authority from offsetting collections (total mandatory)	6	1	1
70.00 Total new financing authority (gross)	10	1	4
Change in obligated balances:			
72.40 Obligated balance, start of year	1	3	-2
73.10 Total new obligations	8		4
73.20 Total financing disbursements (gross)	-5	-5	-5
74.00 Change in uncollected customer payments from Federal sources (unexpired)	-1		
74.40 Obligated balance, end of year	3	-2	-3

Outlays (gross), detail:

87.00 Total financing disbursements (gross)	5	5	5
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Offsets:

Against gross financing authority and financing disbursements:			
Offsetting collections (cash) from:			
88.00 Federal sources	-1		
88.40 Non-Federal sources Interest repayments	-4	-1	-1
88.90 Total, offsetting collections (cash)	-5	-1	-1
Against gross financing authority only:			
88.95 Change in receivables from program accounts	-1		

Net financing authority and financing disbursements:

89.00 Financing authority	4		3
90.00 Financing disbursements		4	4

Status of Direct Loans (in millions of dollars)

Identification code 20-4088-0-3-451	2008 actual	2009 est.	2010 est.
Position with respect to appropriations act limitation on obligations:			
1111 Limitation on direct loans	10	14	6
1142 Unobligated direct loan limitation (-)	-6	-14	-2
1150 Total direct loan obligations	4		4
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	63	61	60
1231 Disbursements: Direct loan disbursements	1		5
1251 Repayments: Repayments and prepayments	-3	-1	-1
1263 Write-offs for default: Direct loans			
1290 Outstanding, end of year	61	60	64

As required by the Federal Credit Reform Act of 1990, this non-budgetary account records all cash flows to and from the Government resulting from direct loans obligated in 1992 and beyond (including modifications of direct loans that resulted from obligations in any year). The amounts in this account are a means of financing and are not included in the budget totals.

Balance Sheet (in millions of dollars)

Identification code 20-4088-0-3-451	2007 actual	2008 actual
ASSETS:		
Net value of assets related to post-1991 direct loans receivable:		
1401 Direct loans receivable, gross	63	61
1405 Allowance for subsidy cost (-)	-21	-20
1499 Net present value of assets related to direct loans	42	41
1999 Total assets	42	41
LIABILITIES:		
2103 Federal liabilities: Debt	42	41
2999 Total liabilities	42	41
4999 Total liabilities and net position	42	41