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CDFI Fund Releases Summary Report and Public Data for NMTC Program for FYs 2003-2017

Monday, November 25, 2019

The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) today released a Summary Report and data collected on New Markets Tax Credit (NMTC) investments across the nation through fiscal year (FY) 2017. The CDFI Fund requires all Community Development Entities (CDEs) that have been awarded NMTC allocations to submit an annual report detailing how they invested Qualified Equity Investment (QEI) proceeds in low-income communities. These reports must be submitted to the CDFI Fund by the CDEs, along with their audited financial statements, within six months after the end of their fiscal year.

The Summary Report categorizes all investments utilizing the North American Industry Classification System (NAICS), which is the standard used by Federal statistical agencies to classify businesses. Analysis of NAICS data shows that nearly 70 percent of NMTC investments made through 2017 have been concentrated in single/mixed-use real estate, health care and social assistance, manufacturing, and educational services (see slides 8-12).

Further, the Summary Report documents: the geographic distribution of NMTC investments by region (slides 13-16); the extent that CDEs go beyond the minimum statutory distress requirements of the NMTC Program by committing to serve areas of higher distress, rural areas or targeted populations (slides 17-20); and that CDEs leverage the NMTC to offer financing with flexible or non-traditional rates and terms (slides 21-22).

Related Links:

- NMTC Public Data Release: 2003-2017 Summary Report
(/Documents/2019%20NMTC%20Public%20Data%20Release_FY_17-comments%20incorporated_BL%20Edits%20incorporated_Final.pdf)
- NMTC Public Data Release: 2003-2017 Data File
(/Documents/2019%20NMTC%20Public%20Data%20Release_FY_17.xlsx)

About the NMTC Program

The NMTC Program enables economically distressed communities to leverage private investment capital by providing investors with a federal tax credit. All NMTC investments must meet statutory qualifications for their investors to be able to claim the tax credit. The vast majority of NMTC investments are made within statutorily defined "Low-Income Communities." Low-Income Communities are census tracts with a poverty rate of 20 percent or greater, or a median

family income at or below 80 percent of the applicable area median family income. In addition to investments located in Low-Income Communities, investments can qualify for NMTCs by using other statutory provisions designed to target certain areas or populations, including provisions for Rural Counties, and Low-Income Targeted Populations.

Through the first 15 application rounds of the NMTC Program, the CDFI Fund has made 1,178 awards, allocating a total of \$57.5 billion in tax credit authority to CDEs through a competitive application process. This \$57.5 billion includes \$3 billion in Recovery Act allocations and \$1 billion of special allocation authority to be used for the recovery and redevelopment of the Gulf Opportunity Zone.

To learn more about the NMTC Program, visit the NMTC Program webpage on the CDFI Fund's website at www.cdfifund.gov/nmtc. (/nmtc)

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