



This document is scheduled to be published in the Federal Register on 04/20/2016 and available online at <http://federalregister.gov/a/2016-09102>, and on [FDsys.gov](http://FDsys.gov)

BILLING CODE 4810-70-P

DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

FUNDING OPPORTUNITY TITLE: Amended Notice of Allocation Availability (NOAA) for the Combined Calendar Year (CY) 2015 – CY 2016 Allocation Round of the New Markets Tax Credit (NMTC) Program.

ANNOUNCEMENT TYPE: Change to NOAA for the Combined CY 2015 – CY 2016 Allocation Round of the NMTC Program.

DATES: Electronic applications must have been received by 5:00 p.m. ET on December 16, 2015.

EXECUTIVE SUMMARY: This NOAA update is issued to combine calendar year (CY) 2015 – CY 2016 tax credit allocation rounds of the NMTC Program, authorized by Title I, subtitle C, section 121 of the Community Renewal Tax Relief Act of 2000 (Pub. L. 106-554), as amended (the Act). On October 23, 2015, in the NOAA for the CY 2015 allocation round of the NMTC Program (the CY 2015 NOAA, 80 Federal Register 64495), the Community Development Financial Institutions Fund (the CDFI Fund) announced, among other things, that the CY 2015 NMTC allocation amount would be up to \$5.0 billion, subject to Congressional authorization. In the NOAA for the CY 2015 allocation round the CDFI Fund also reserved the right to allocate amounts in excess of or less than the anticipated allocation amount of \$5 billion. Pursuant to the passage of the Protecting Americans from Tax Hikes Act of 2015 (PATH Act), the authorization for the NMTC Program has been extended for five calendar years (CY 2015 through CY 2019) with \$3.5 billion in annual NMTC allocation authority. In order to make NMTC allocation awards in the respective calendar years as set forth in the PATH Act, the CDFI Fund hereby

amends the CY 2015 NOAA to combine the CY 2015 and the CY 2016 NMTC authorities into one allocation round (herein referred to as the “combined CY 2015 – 2016 allocation round”). Accordingly, the NMTC allocation authority announced in this revised NOAA being made available in the combined CY 2015 – 2016 allocation round includes both the amount authorized for CY 2015 (\$3.5 billion) and the amount authorized for CY 2016 (\$3.5 billion), resulting in a total NMTC allocation amount of \$7.0 billion for the combined CY 2015 – 2016 allocation round.

**COMBINATION OF ALLOCATION AUTHORITY:** The CY 2015 NOAA announced an expected total of up to \$5.0 billion of NMTC allocation authority available in the CY 2015 round, subject to Congressional authorization. The PATH Act authorized an annual allocation authority of \$3.5 billion for five years (CY 2015 to CY 2019). In order to allocate NMTC authority during the calendar year for which it was authorized, the CY 2015 NOAA is hereby amended to include both CY 2015 (\$3.5 billion) and CY 2016 (\$3.5 billion), with a total of \$7.0 billion in NMTC authority available in the combined CY 2015 – 2016 allocation round.

**ALLOCATION AMOUNTS:** The CY 2015 NOAA announced that the CDFI Fund, in its sole discretion, reserves the right to award tax credit allocation authority in amounts that are in excess of or less than the anticipated maximum allocation should the CDFI Fund deem it appropriate. The CDFI Fund continues to anticipate that it will not issue more than \$125 million in tax credit investment authority per Allocatee. However, those determinations will be made on a case-by-case basis and in the sole discretion of the CDFI Fund. The CDFI Fund continues to reserve the right to allocate NMTC authority to any, all, or none of the entities that submitted applications in response to this NOAA, and in any amount it deems appropriate.

All other information and requirements set forth in the CY 2015 NOAA shall remain effective, as published.

AUTHORITY: 26 U.S.C. 45D; 31 U.S.C. 321; 26 CFR 1.45D-1; Pub. L. No. 111-5.

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[FR Doc. 2016-09102 Filed: 4/19/2016 8:45 am; Publication Date: 4/20/2016]