

Applications and Dates

Electronic Applications:

Simultaneous with the publication of this NOAA, the Fund has made the NMTC Program allocation application available on its Web site at <http://www.cdfifund.gov>. The application is currently available in a read-only format. However, applicants are expected to submit completed applications electronically to the Fund using a web-based application. Submission of an electronic application will facilitate the processing and review of applications and the selection of Allocatees; further, it will assist the Fund in the implementation of electronic reporting requirements for Allocatees. Please note that the Office of Management and Budget is currently reviewing the application form for final approval in accordance with the requirements of the Paperwork Reduction Act. The Fund anticipates that the final and approved form of the Web-based application will be available on the Fund's Web site commencing no later than August 22, 2003.

Applicants will need access to Internet Explorer 5.5 or higher or Netscape Navigator 6.0 or higher, Windows 98 or higher (or other system compatible with the above Explorer and Netscape software) and optimally at least a 56Kbps Internet connection in order to meet the electronic application submission requirements. Electronic applications must be submitted solely by using the format made available at the Fund's Web site for the NMTC Program. The Fund's electronic application system will only permit the submission of applications in which all required questions and tables are fully completed.

The deadline for receipt of electronic applications is 5 p.m. ET on September 30, 2003. Electronic applications cannot be transmitted or received after 5 p.m. ET on September 30, 2003. Each applicant that submits an electronic application by the deadline must submit an original signature page and all attachments not later than 5 p.m. ET on October 7, 2003. If the original signature page is not received by this date and time, the application will be rejected and returned to the sender. If the required attachments are not received by this date and time, they will not be considered and will be returned to the sender. The signature page and attachments must be sent by mail to the address listed below. Please see the application instructions, provided in the electronic application, for further details. Additional deadlines (if any) relating to the submission of general

supporting documentation will be further detailed in the electronic application.

Paper Applications: If an applicant is unable to submit an electronic application, it must submit to the Fund a request for a paper application using the NMTC Paper Application Submission Form, and the request must be received by the Fund by September 15, 2003. The NMTC Paper Application Submission Form may be obtained from the Fund's Web site at <http://www.cdfifund.gov> or the form may be requested by e-mail at cdfihelp@cdfi.treas.gov or by calling the Fund's NMTC Program help desk at (202) 622-7373. The completed NMTC Paper Application Submission Form should be directed to the Fund's Chief Financial Officer and must be sent by facsimile to (202) 622-8911.

The deadline for receipt of a paper application, including the requisite original signature page and all attachments, at the designated location is 5 p.m. ET on September 30, 2003. Paper applications received after that date and time will not be accepted for consideration and will be returned to the sender. Applications sent by facsimile or by e-mail will not be accepted.

ADDRESSES: Paper applications and the signature page and attachments for electronic applications must be sent to: CDFI Fund Grants Management & Compliance Manager, NMTC Program, Bureau of Public Debt—Franchising, 200 Third Street, PCB, Room 10, Parkersburg, WV 26101-5312. The telephone number to be used in conjunction with overnight mailings to this address is (304) 480-5450. Paper applications and the signature page or attachments for electronic applications will not be accepted at the Fund's offices in Washington, DC. Paper applications and signature pages or attachments for electronic applications received in the Fund's offices will be rejected and returned to the sender. Except for the signature page and attachments, electronic applications must be submitted solely by using the Fund's Web site and must be sent in accordance with the submission instructions provided in the electronic application form.

FOR FURTHER INFORMATION CONTACT: The Fund will provide programmatic and information technology support related to the allocation application between the hours of 9 a.m. and 5 p.m. ET through September 26, 2003. The Fund will not respond to phone calls or e-mails concerning the application that are received after 5 p.m. ET on

September 26, 2003, until after the allocation application deadline of September 30, 2003. Programmatic support can be obtained by calling (202) 622-7373 or through e-mail by sending questions or requests for programmatic assistance to cdfihelp@cdfi.treas.gov. Information technology support can be obtained by calling (202) 622-2455 or through e-mail by sending questions or requests for information technology assistance to ithelpdesk@cdfi.treas.gov.

Applications and other information regarding the Fund and its programs may be obtained from the Fund's Web site at <http://www.cdfifund.gov>. The Fund will post on its Web site responses to questions of general applicability regarding the NMTC Program. If you have any general questions about the NMTC Program, contact Matthew Josephs, the Fund's Acting NMTC Program Manager. The Acting NMTC Program Manager may be reached by e-mail at cdfihelp@cdfi.treas.gov, by telephone at (202) 622-7373, by facsimile at (202) 622-8911, or by mail at CDFI Fund, 601 13th Street, NW, Suite 200 South, Washington, DC 20005. For questions regarding the tax aspects of the NMTC Program, contact Branch Five, Office of the Associate Chief Counsel (Passthroughs and Special Industries), IRS, by telephone at (202) 622-3040, by facsimile at (202) 622-4753, or by mail at 1111 Constitution Avenue, NW, Attn: CC:PSI:5, Washington, DC 20224. These are not toll free numbers.

SUPPLEMENTARY INFORMATION:

I. Background

By providing an incentive in the form of a tax credit over seven years, NMTCs are intended to stimulate the provision of \$15 billion of private investment capital in CDEs that, in turn, will make investments in low-income urban and rural communities, thus facilitating economic and community development. The goal is to address limitations of financial markets by facilitating the flow of equity capital into areas not being adequately served by conventional lenders and investors. This goal can be achieved, for example, by deploying investments in products or services that: (a) Provide services to creditworthy borrowers or investees not served by conventional sources of capital; (b) provide a catalyst for large-scale, self-generating flows of investments (for example, the increased provision of critical public services); or (c) serve borrowers or investees who may present greater risks than would be assumed by conventional providers of capital in