

FREQUENTLY ASKED QUESTIONS

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 NEW MARKETS TAX CREDIT ALLOCATEE REPORTING

Are New Markets Tax Credit Recovery Act Allocatees (Allocatees) required to report to the CDFI Fund at the end of each quarter?

- A** Yes. New Markets Tax Credit Recovery Act Allocatees (Allocatees) are required to report quarterly to the CDFI Fund using the Quarterly New Markets Report (QNMR). The QNMR is due no later than 11:59 p.m. Pacific Time ten days after the end of each calendar quarter. Submission deadlines are as follows:

Quarterly Reporting Deadlines	
For every quarter ending on:	Deadline:
December 31	January 10
March 31	April 10
June 30	July 10
September 30	October 10

How long will Allocatees be required to report?

- A** Allocatees will report every calendar quarter for the term of their Allocation Agreements (December 31, March 31, June 30, and September 30).

Are Allocatees still required to submit annual Institutional Level Reports?

- A** Yes. Allocatees will still be required to report annually to the CDFI Fund in addition to reporting quarterly regarding Recovery Act funding.

How will be QNMR be made available to Allocatees?

- A** The QNMR Excel workbook will be emailed to the authorized representative listed in the Allocatee's myCDFIFund account for the Recovery Act award and/or made available for download on the CDFI Fund's Recovery Act webpage (<http://www.cdfifund.gov/recovery>) on or before the first day of each quarterly reporting period.

How will Allocatees submit the QNMR?

- A** Allocatees must submit the QNMR Excel workbook electronically via email to the CDFI Fund at QNMRSubmissions@cdfi.treas.gov by the deadlines provided above. Only submissions received through this address receive the CDFI Fund's official electronic time and date stamp.

Can an Allocatee modify the QNMR Excel workbook?

- A** No. Data provided will not aggregate properly if an Allocatee changes the formatting.

How will Allocatees make changes after the QNMR has been submitted?

- A** By submitting the workbook via email, the Allocatee certifies that the QNMR is complete. CDFI Fund staff will contact Allocatees should there be questions or issues with the report submission.

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Do Allocatees have to make quarterly report revisions requested by the CDFI Fund?

- A** Yes. The CDFI Fund will review the QNMR and contact the Allocatee with any questions. If the Allocatee fails to respond to such questions within the CDFI Fund's required timeframe, the QNMR will be rejected as incomplete. Failure to comply with any provision of the Recovery Act, quarterly reporting requirements, or any other award term may be considered an event of default pursuant to the Allocation Agreement and will become a part of the recipient's performance record. Allocatees that demonstrate systemic or chronic reporting problems and/or otherwise fail to correct such problems as identified by the CDFI Fund are non-compliant.

Is an Allocatee required to report quarterly after all tax credits have been allocated?

- A** Yes. Allocatees will continue to report on the status of all loans and investments made in Qualified Low-Income Community Investments (QLICs) and Qualified Active Low-Income Community Businesses (QALICBs) for the term of their Allocation Agreements.

Is an Allocatee required to submit a QNMR if no Qualified Equity Investments (QEIs) relating to its Recovery Act allocation award have been issued?

- A** Yes. Allocatees that have not yet issued QEIs must complete Section I – Organizational Information. Additionally, allocatees should select "No" where asked if the organization issued QEIs relating to its NMTC Recovery Act allocation award and leave Tables 11 and 12 blank.

If an Allocatee has issued a QEI, but has not made a loan to or an investment in a Community Development Entity (CDE) or loan to or investment in a QALICB does the Allocatee need to complete the Loan/Investments Originated and Community Development Benefits tables?

- A** No. An organization only needs to complete the Loans/Investments Originated and Community Development Benefits tables once it has made loans or investments in a CDE or QALICB.

Should an Allocatee report on a loan to or an investment in a CDE even if the loan or investment in the QALICB has not been made yet?

- A** Yes. If it is providing a loan to or an investment in another CDE, the Allocatee should report the details of both the loan to or investment in the CDE as well as the details of the resulting funding to the QALICB(s). In other words, for each investment in a CDE, the Allocatee must report a minimum of two transactions: (1) the investment in the CDE and (2) the resulting loan or investment in the QALICB(s). The two transactions may occur during different reporting periods.

Are Allocatees required to submit quarterly reports via FederalReporting.gov?

- A** No. Allocatees are not required to report to FederalReporting.gov.

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Who should Allocatees contact if their question is not addressed in this FAQ or by the QNMR Instructions on the CDFI Fund website?

A Please contact the following CDFI Fund Recovery Act team with additional questions:

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