BILLING CODE 4810-70-P

DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

PROPOSED COLLECTION; COMMENT REQUEST

ACTION: Notice and request for comments

SUMMARY: The Department of Treasury, as part of its continuing effort to reduce paperwork

and respondent burden, invites the general public and other Federal agencies to take this

opportunity to comment on proposed and/or continuing information collections, as required by

the Paperwork Reduction Act of 1995, Pub. L. No. 104-13 (44 U.S.C. 3506(c)(2)(A)).

Currently, the Community Development Financial Institutions (CDFI) Fund, Department of the

Treasury, is soliciting comments concerning an information collection required by the allocation

agreement that is entered into by the CDFI Fund and each recipient of tax credit allocations

authority through the New Markets Tax Credit (NMTC) Program. The specific information

collection relates to the allocation agreement requirement that allocatees provide notice to the

CDFI Fund of the receipt of Qualified Equity Investments, as defined at 24 C.F.R. Part 45D(c).

The CDFI Fund has published separate notices seeking public comments regarding other

information collections contained in the allocation agreement (e.g., use of Qualified Equity

Investment proceeds).

DATES: Written comments should be received on or before **[insert date 60 days after**

publication date in the FEDERAL REGISTER] to be assured of consideration.

ADDRESS: Direct all comments to Robert Mulderig, Manager for Certification, Compliance

Monitoring and Evaluation, Community Development Financial Institutions Fund, U.S.

Department of the Treasury, 1500 Pennsylvania Avenue, NW Washington, DC 20220, by e-mail

to ccme@cdfi.treas.gov.

FOR FURTHER INFORMATION CONTACT: A draft of the information collection may be

obtained from the CDFI Fund's website at http://www.cdfifund.gov. Requests for additional

information should be directed to Trefor Henry, Associate Program Manager for Certification,

Compliance Monitoring and Evaluation, Community Development Financial Institutions Fund,

U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW Washington, DC 20220, or

by phone to (202) 622-4130. Please note this is not a toll-free number.

SUPPLEMENTARY INFORMATION:

Title: New Markets Tax Credit Allocation Tracking System

OMB Number: 1559-0024

Abstract: Title I, subtitle C, section 121 of the Community Renewal Tax Relief Act of 2000 (the

Act), as enacted by section 1(a)(7) of the Consolidated Appropriations Act, 2001 (Pub. L. No.

106-554, December 21, 2000), amended the Internal Revenue Code (IRC) by adding IRC §45D,

New Markets Tax Credit. Pursuant to IRC §45D, the Department of the Treasury, through the

CDFI Fund, administers the NMTC Program, which provides an incentive to investors in the

form of tax credits over seven years and stimulates the provision of private investment capital

that, in turn, facilitates economic and community development in low-income communities. In

order to qualify for an allocation of NMTC authority, an entity must be certified as a qualified

community development entity and submit an allocation application to the CDFI Fund. Upon

receipt of such applications, the CDFI Fund conducts a competitive review process to evaluate

applications for the receipt of NMTC allocations. Entities selected to receive an NMTC

allocation must enter into an allocation agreement with the CDFI Fund. The allocation

agreement contains the terms and conditions, including all reporting requirements, associated

with the receipt of a NMTC allocation. The CDFI Fund requires each allocatee to use an

electronic data collection and submission system, known as the Allocation Tracking System

(ATS), to report on the information related to its receipt of a Qualified Equity Investment.

The CDFI Fund has developed the ATS to, among other things: (1) enhance the

allocatee's ability to report to the CDFI Fund timely information regarding the issuance of its

Qualified Equity Investments; (2) enhance the CDFI Fund's ability to monitor the issuance of

Qualified Equity Investments to ensure that no allocatee exceeds its allocation authority and to

ensure that Qualified Equity Investments are issued within the timeframes required by the

allocation agreement and IRC §45D ; and (3) provide the CDFI Fund with basic investor data

which may be aggregated and analyzed in connection with NMTC evaluation efforts.

Current Actions: NMTC Program allocatees.

Type of review: Revision.

Affected Public: Business or other for-profit institutions, not-for-profit institutions, and State,

local and Tribal entities.

Estimated Number of Respondents: 658

Estimated Annual Time Per Respondent: 18 hours.

Estimated Total Annual Burden Hours: 11,844 hours.

REQUESTS FOR COMMENTS: Comments submitted in response to this notice will be

summarized and/or included in the request for OMB approval. All comments will become a

matter of public record. The specific section of the allocation agreement for which comments

are sought is the reporting requirement that allocatees provide notice to the CDFI Fund, through

the CDFI Fund's Allocation Tracking System, of the receipt of a Qualified Equity Investment. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services required to provide information.

Authority: 12 U.S.C. 4701 et seq.; 26 U.S.C. §45D.

Dated: June 11, 2012

Dawn D. Wolfgang

Treasury PRA Clearance Officer

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