

## FY23 BroadbandUSA Federal Funding Site Update

**Department:** Department of the Treasury

1	<b>Federal Agency/Bureau</b>	Community Development Financial Institutions Fund
2	<b>Program Name</b>	New Markets Tax Credit Program
3	<b>Authorizing Legislation</b>	Community Renewal and Tax Relief Act of 2000
4	<b>Program Overview</b>	Historically, low-income communities experience a lack of investment, as evidenced by vacant commercial properties, outdated manufacturing facilities, and inadequate access to education and healthcare service providers. The New Market Tax Credit Program (NMTC Program) aims to break this cycle of disinvestment by attracting the private investment necessary to reinvigorate struggling local economies. The NMTC Program attracts private capital into low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax in exchange for making equity investments in specialized financial intermediaries called Community Development Entities (CDEs). The credit totals 39 percent of the original investment amount and is claimed over a period of seven years.
5	<b>CFDA</b>	Not applicable
6	<b>Program Website</b>	<a href="http://cdfifund.gov">New Markets Tax Credit Program   Community Development Financial Institutions Fund (cdfifund.gov)</a>
7	<b>Type of funding</b>	<input type="checkbox"/> Discretionary <input type="checkbox"/> Subsidy <input type="checkbox"/> Formula <input type="checkbox"/> Loan or loan guarantee <input checked="" type="checkbox"/> Other (i.e. loan-grant combo; if there is a set-aside amount for certain recipients please indicate the amount): Tax credit
8	<b>Link to application site, NOFO, FOA, or Grants.gov (if different from program website above)</b>	Not applicable
9	<b>Notice of Funding Opportunity (NOFO) or Federal Opportunity Announcement (FOA) Type</b>	<input type="checkbox"/> Initial <input type="checkbox"/> Modification <input type="checkbox"/> Reissue/Renewal <input checked="" type="checkbox"/> Other (i.e. one-time funding): Not applicable

10	<b>Important Dates (if applicable)</b>	Not applicable
12	<b>FY2023 Appropriations Amount</b>	Total Amount: \$5,000,000,000 in tax credit authority Amount Available Towards Broadband (if specified): Not specified
13	<b>Matching Requirement</b>	<input type="checkbox"/> Yes If yes, what is the matching requirement: <input checked="" type="checkbox"/> No <input type="checkbox"/> Other (i.e. if match is beneficial to an application but not required):
14	<b>Complementary Federal Funding Option</b>	Not applicable
15	<b>Broadband-related Program Purpose/Eligible Expenditures (check all that apply)</b>	<input type="checkbox"/> Planning (e.g., feasibility, data collection, mapping) <input checked="" type="checkbox"/> Broadband Infrastructure Deployment (e.g., construction, equipment, materials) <input type="checkbox"/> Digital Inclusion (e.g. Broadband Adoption, Devices, Public Access, Digital Skills Training, Tech Support) <input type="checkbox"/> Other: (e.g. Research and/or Evaluation, Telehealth, etc):
16	<b>Speed/Technical Requirement for Broadband Infrastructure</b>	Not applicable
17	<b>Eligible Recipients (check all that apply)</b>	<input type="checkbox"/> Libraries <input type="checkbox"/> K-12 Schools <input type="checkbox"/> Higher Education Institutions <input type="checkbox"/> State Government <input type="checkbox"/> Local Government <input type="checkbox"/> Territorial Governments <input checked="" type="checkbox"/> Tribal/Native American Government, Alaska Native Controlled Organizations, and Native Hawaiian Organizations <input type="checkbox"/> Public Safety Entities <input type="checkbox"/> Healthcare Facilities <input type="checkbox"/> For-Profit Organizations (including Internet Service Providers) <input type="checkbox"/> Non-Profit Organizations <input type="checkbox"/> Electric Utilities/Co-ops <input type="checkbox"/> Financial Institutions <input type="checkbox"/> Individuals/Households <input checked="" type="checkbox"/> Other:
18	<b>Criteria for Eligible Recipients</b>	Only certified CDEs are eligible to receive an allocation of New Markets Tax Credits. Certified CDEs must meet the following requirements: be a legal entity at the time of application; have a primary mission of servicing low-income communities; and, maintain accountability to residents of its targeted low-income communities.
19	<b>Grant Beneficiaries (if different from eligible recipients)</b>	CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. Using the capital from these equity investments, CDEs can make loans and investments to businesses operating in low-income communities on better rates and terms and more flexible features than the market

20	<b>Programmatic Resources</b>	Not applicable
21	<b>Reporting Requirements</b>	Not Applicable
22	<b>Publicly-available programmatic data</b>	Not applicable
23	<b>Contact information</b>	NMTC Help Desk (202) 653-0421, <a href="mailto:cdfihelp@cdfi.treas.gov">cdfihelp@cdfi.treas.gov</a>
24	<b>Additional Information</b>	Not Applicable
25	<b>Updated</b>	March 2023