

NMTC ALLOCATION APPLICATION (OMB APPROVAL NUMBER 1559-0016)
ATTACHMENT
PAPERWORK REDUCTION ACT
CHANGE WORKSHEET
Comparison of the Current Record to New Record

Summary

On October 5, 2007, the Community Development Financial Institutions Fund (the Fund) closed the fifth competitive allocation round of the New Markets Tax Credit (NMTC) Program. Subsequent to the closing of this round, the Fund re-evaluated all Allocation Application materials and is making some enhancements to the 2008 Allocation Application in the interest of reducing the collection burden for applicants, clarifying certain questions, and improving the Fund's ability to evaluate applications. The summary below outlines the changes.

Global Changes:

- 1. *Removal of the GO Zone Questions.*** A total of six questions related to allocations under the Gulf Opportunity Zone Act of 2005 have been removed as this authority has been completely allocated.
- 2. *Non-metropolitan Counties.*** Congress has required the Fund to ensure that a proportionate amount of Qualified Equity Investments (QEIs) are allocated to non-metropolitan counties (Tax Relief and Health Care Act of 2006, P.L. 109-432). In response to this mandate, the application includes one new question with 5 sub-parts, Q.25 (a)-(e)
- 3. *Shorter Responses.*** In an effort to encourage more concise and streamlined submissions, narrative responses will be limited to either 1/2 page for some questions and 2 pages for others. By comparison, the text limits in the 2007 round were 2/3 page and 5 pages, respectively.
- 4. *Reduction of Questions & Tables.*** The total number of questions has been reduced from 61 to 58, with certain questions dropped and others merged. The total number of tables has been reduced from 23-21, with two new tables added and 4 removed.