

Non-substantive Change Justification Memo
Community Development Financial Institutions Fund
New Markets Tax Credit Program 2012 Application
OMB Paperwork Reduction Act No.1559-0016

The Community Development Financial Institutions Fund (CDFI Fund) requests prompt PRA approval of the non-substantive, non-material changes to the New Markets Tax Credit application for the 2012 round. The agency requests clearance by May 18, 2012 and plans to release this application to the public on May 25, 2012.

The PRA number for this application was renewed on April 29, 2011 with an expiration date of March 31, 2014. This approval was based on the 2010 version of the application. Each year, the CDFI Fund updates the application to reflect updated deadlines and data collection periods, clarifies question wording and “tips”, and repositions questions, if sensible.

The application includes forty-five questions and incorporates several exhibits. Applicants submit this application via an electronic form so that the CDFI Fund can evaluate applicants for New Market Tax Credit allocation awards. The CDFI Fund collects this information once per funding round.

The annual requirements for completing the application and updated deadlines are communicated via a Notice of Allocation Availability published in the Federal Register and through various agency outreach materials posted on the CDFI Fund website. The application will remain largely the same for 2012 as it was for 2011, with dates and times updated for the new Round schedule.