



**ILLINOIS DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY
NEW MARKETS DEVELOPMENT PROGRAM TAX CREDIT APPLICATION
2024 ALLOCATION**

****SUBMISSIONS RECEIVED BEFORE 9:00AM ON JANUARY 10TH WILL NOT BE
ACCEPTED****

DCEO will accept applications for New Markets Development Program tax credits beginning on January 10, 2024 via an online form replicating this form. It is anticipated that all credits will be allocated to CDEs that apply on January 10, 2024.

****If you should have any issues with this form, please reach out to ceo.newmarkets@illinois.gov****

PLEASE NOTE:

- You can submit your non-refundable application fee of \$5000 [here](#). This needs to be done prior to submitting your application. Please save the confirmation page as a pdf so it can be uploaded as proof of payment.
- File types accepted for uploads include pdf, doc, docx, xls, xlsx, jpg, jpeg and png.

Application

Applicants must provide a complete signed copy of an active allocation agreement with the Community Development Financial Institutions Fund and a screenshot from AMIS showing the remaining allocation authority under that agreement that can be deployed in Illinois. Your Illinois allocation request cannot exceed the amount of federal allocation authority that can be deployed in Illinois for projects eligible under the Illinois New Markets Development Program. Your request may not include: (1) amounts that are committed to projects in other jurisdictions as of the date of your application submission; (2) amounts that are committed to projects in Illinois that are not eligible under the Illinois New Markets Development Program (i.e., the federal QALICB does not meet the definition of a “Qualified active low-income community business” in the Illinois New Markets Development Program Act) as of the date of your application submission; or (3) amounts that are committed to other jurisdictions under any requirement of an allocation agreement or under any agreement with another state jurisdiction.

Any sub-CDEs that you may use should be listed in the application. If they are in the application and allocation agreement, you do not need to request approval for a sub-allocation. Instead, notify the Department once the QEI has been issued.

Allocations will be prioritized for matching with federal allocations, and we expect all of our allocation authority will be claimed by CDEs with federal allocations to match state allocations. You may request an allocation without a federal match; however, you will receive a state-only allocation if there is limited demand among those CDEs willing to commit to matching federal allocations.

The New Markets Development Program Act requires the Department to award allocations on a pro rata basis, based on the amount an applicant requests and total amount requested in all applications submitted on the same day. This can result in impractical allocation amounts. For this round, you may submit a conditional request allocation that authorizes the Department to reduce your allocation to the nearest increment of \$250,000 should your request not be able to be fully certified. Any reductions in allocation will be applied after the initial allocation awards have been calculated; any leftover allocation authority may be awarded by the Department in a future allocation round.

Community Development Entity

CDE Name: *

Applicant CDE EIN: *

Address: *
Street Address

Street Address Line 2

City State / Province

Postal / Zip Code

Phone Number: *

Fax Number: -
Area Code Phone Number

Please select the number of subsidiary CDEs that you may use. *

Contact Person

(will be used for all correspondence)

Salutation *

Name *
First Name Last Name

Title *

Email *
This email will be used for all correspondence.

Additional Email
Optional additional email to receive copy of correspondence.

Is this CDE included in a federal consolidated tax return? * Yes No

Structure of CDE: * Corporation Limited Liability Pass-Through Entity General Partnership Other

Please attach evidence of the applicant's certification as a qualified CDE by the federal NMTC program with a service area that includes the State of Illinois. *
file types accepted - pdf, doc, docx, xls, xlsx, jpg, jpeg or png

Please attach a screenshot from the CDFI fund's allocation tracking system that shows the applicant's remaining federal qualified equity investment authority. *
file types accepted - pdf, doc, docx, xls, xlsx, jpg, jpeg or png

Please attach a copy of the applicable allocation agreement(s) executed by applicant CDE or its
file types accepted - pdf, doc, docx, xls, xlsx, jpg, jpeg or png

controlling entity, and the CDFI fund. *

Number of Purchasers of QEI*: *

*If the purchaser of the equity investment or long-term debt security is uncertain at the time of application, then the Applicant (if the application is approved) commits to notifying the Department of the name (s) of the purchaser(s) within ten (10) days of issuing the equity investment.

QEI

Total Amount of Remaining Federal Qualified Equity Investment Authority (as reflected in screenshot from the CDFI fund's tracking system) *

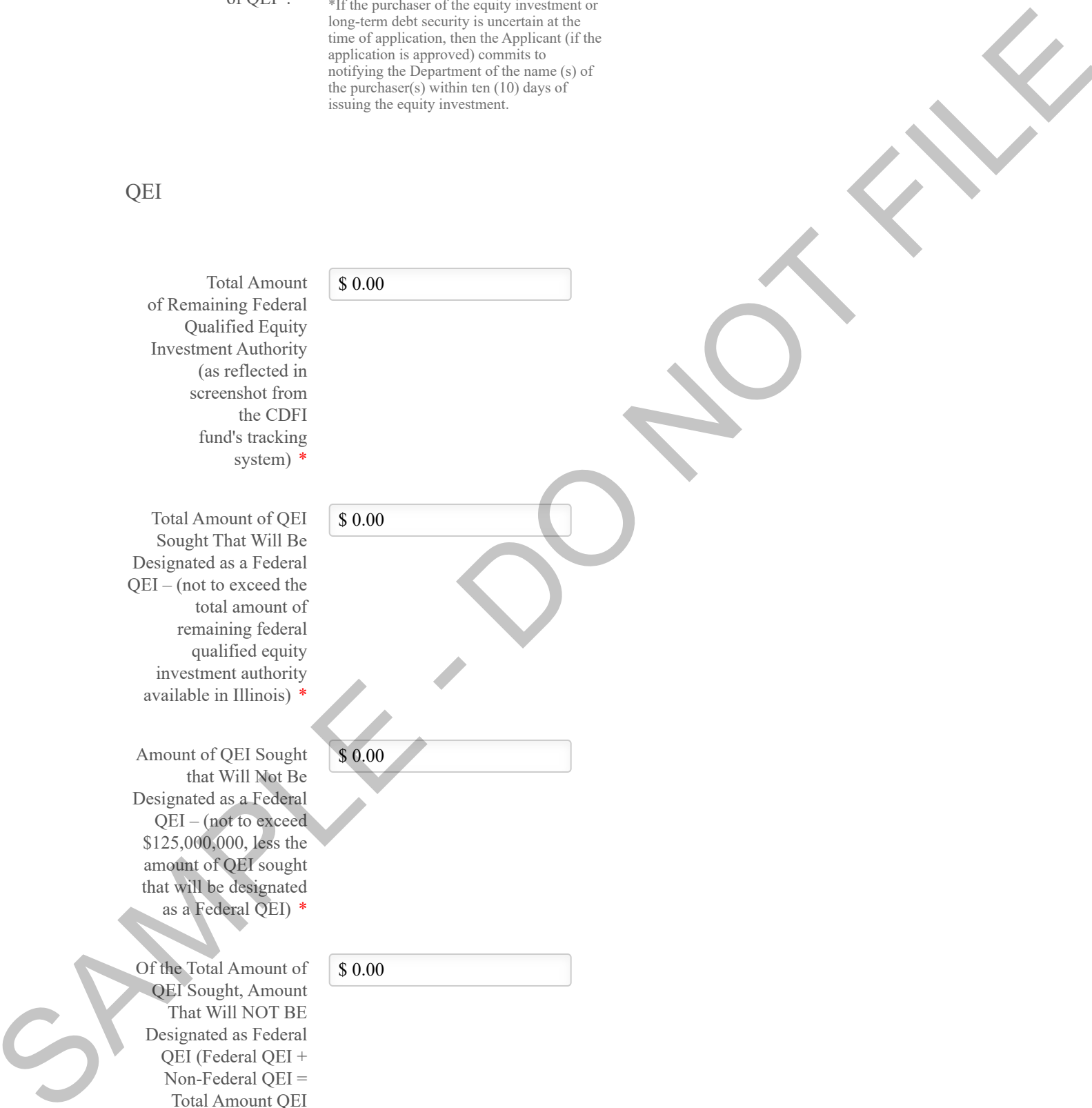
Total Amount of QEI Sought That Will Be Designated as a Federal QEI – (not to exceed the total amount of remaining federal qualified equity investment authority available in Illinois) *

Amount of QEI Sought that Will Not Be Designated as a Federal QEI – (not to exceed \$125,000,000, less the amount of QEI sought that will be designated as a Federal QEI) *

Of the Total Amount of QEI Sought, Amount That Will NOT BE Designated as Federal QEI (Federal QEI + Non-Federal QEI = Total Amount QEI Sought) *

Does the applicant plan to withdraw the application in the case

- Yes
- No



of a partial award?
NOTE *If Applicant
Chooses "Yes" The
Minimum Allocation
Amount Will Be
Requested *

If the applicant receives
a partial award, do you
agree to have your
allocation reduced to the
nearest increment of
\$250,000? NOTE: This
is optional and will be
applied after calculation
of each applicant's
proportionate
allocation. *

- Yes
 No

Attach description of
proposed structure of
the QEI or long-term
debt security. *

Browse Files

file types accepted - pdf, doc, docx, xls, xlsx, jpg,
jpeg or png

How many taxpayers
will be eligible to utilize
Illinois NMDP tax
credits earned by holder
of QEI or long-term
debt security pursuant to
Section 15 of New
Markets Development
Program Act? (if
applicable, i.e. pass-
through entity*): *

*If ultimate user of Illinois
NMDP tax Credits is unknown,
please choose
unknown. Applicant (if
application is approved) commits
to notify the Department of
name(s) and EIN(s) of the
ultimate user(s) prior to such
taxpayers claiming Illinois
NMDP Tax Credits on any tax
returns.

QALICB

How many QALICBs
would you use proceeds
to support? *

Please attach printed
confirmation page from
the Illinois E-Pay
system as proof of
payment for the non-
refundable application
fee of \$5000. *

Browse Files

file types accepted - pdf, doc, docx, xls, xlsx, jpg,
jpeg or png

Authorized Executive Officer

Salutation *

Name *
First Name Last Name

Title *

Email *

Certification

I, , do hereby certify as the Authorized Executive Officer of applicant CDE that each allocation agreement attached hereto remains in effect and has not been revoked or cancelled by the CDFI fund.

I further certify that if the applicant has requested a state allocation that will be matched with federal allocation (the priority allocation tier), that the amount of allocation requested from the Department does not exceed the amount of remaining federal allocation that can be deployed in Illinois as described in the application instructions.

I further certify that we anticipate raising the required funds and that we will maintain the capacity and ability to generate eligible investments in the amount expressed in this application and that it will be provided to the Department within a 30-day period.

I further certify under oath that the applicant CDE has read, understands, and agrees to the terms of this application and the materials provided in the application are true and correct to the best of the undersigned's knowledge, information and belief.

The Applicant CDE agrees that if it marked that it is withdrawing the application in the event of a partial award, then the application is withdrawn upon the Department's determination that the amount of allocation available for the Applicant CDE is less than the minimum amount requested by the Applicant CDE.

Applicant CDE further acknowledges that the individual executing this agreement is authorized to act on the applicant CDE's behalf.

Taxpayer Signature *

Clear

Date 11-27-2023



Date

Save

Submit

 Print Form

SAMPLE - DO NOT FILE