

Dated: July 11, 2003.

**Brian C. Roseboro,**

*Assistant Secretary, Financial Markets.*

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**BILLING CODE 4810-25-M**

## DEPARTMENT OF THE TREASURY

### Community Development Financial Institutions Fund; Proposed Collection; Comment Request

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the 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. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the Fund within the Department of the Treasury is soliciting comments concerning the Fund's reporting requirement for: a) the CDFI Program Annual Survey (comprising an Institution-Level Report and a Transaction-Level Report) from CDFI Program awardees; and b) the NMTC Program Institution-Level Report (including IRS Compliance Questions) and Transaction-Level Report from NMTC Program allocatees. The Fund is also soliciting comments on certain other information collections required by the allocation agreement for NMTC Program allocatees.

**DATES:** Written comments should be received on or before September 15, 2003 to be assured of consideration.

**ADDRESSES:** Direct all comments on the IRS Compliance Questions (found on the last page of the NMTC Program Institution-Level Report) to: John Bickford, Senior Program Analyst, SB/SE Compliance Policy, Internal Revenue Service, 5000 Ellin Road, C9-465, Lanham, MD 20706, Facsimile Number (202) 283-2240.

Direct all other comments on the CDFI Program Annual Survey and the NMTC Program Institution Level and Transaction Level Reports to: Donna Fabiani, Manager for Financial Strategies and Research, Community Development Financial Institutions Fund, U.S. Department of the Treasury, 601 13th Street, NW., Suite 200 South, Washington, DC 20005, [datacollectioncomment@cdfi.treas.gov](mailto:datacollectioncomment@cdfi.treas.gov), Facsimile Number (202) 622-3569.

Direct all comments on the information collections related to the specified sections of the NMTC Program

Allocation Agreement to: Jeffrey C. Berg, Legal Counsel, Community Development Financial Institutions Fund, U.S. Department of the Treasury, 601 13th Street, NW., Suite 200 South, Washington, DC 20005, allocation [agreementPRAcomments@cdfi.treas.gov](mailto:agreementPRAcomments@cdfi.treas.gov), Facsimile Number (202) 622-7754.

**FOR FURTHER INFORMATION CONTACT:** A draft of the information collections may be obtained from the Fund's Web site at <http://www.cdfifund.gov>. Requests for additional information regarding the IRS Compliance Questions should be directed to: John Bickford, Senior Program Analyst, SB/SE Compliance Policy, Internal Revenue Service, 5000 Ellin Road, C9-465, Lanham, MD 20706, or call (202)-283-2515.

Requests for additional information regarding all other reports should be directed to: Donna Fabiani, Manager for Financial Strategies and Research, Community Development Financial Institutions Fund, U.S. Department of the Treasury, 601 13th Street, NW., Suite 200 South, Washington, DC 20005, [datacollectioncomment@cdfi.treas.gov](mailto:datacollectioncomment@cdfi.treas.gov), or fax (202) 622-3569.

Requests for additional information regarding the specified sections of the NMTC Program Allocation Agreement should be directed to: Jeffrey C. Berg, Legal Counsel, Community Development Financial Institutions Fund, U.S. Department of the Treasury, 601 13th Street, NW., Suite 200 South, Washington, DC 20005, [allocationagreementPRAcomments@cdfi.treas.gov](mailto:allocationagreementPRAcomments@cdfi.treas.gov), or fax (202) 622-7754.

#### SUPPLEMENTARY INFORMATION:

**Title:** Performance and Compliance Data and Other Information Collection  
**OMB Number:** 1559-0006 (for Annual Survey only)

**Abstract:** Since 1996, the Fund has certified more than 700 Community Development Financial Institutions (CDFIs) and more than 1,200 Community Development Entities (CDEs), and made approximately \$3.1 billion in awards and tax credit allocations. The CDFI/CDE industry boasts collective assets in excess of \$5 billion and a combined loan/investment portfolio of nearly \$6 billion (exclusive of the equity to be raised with the recent \$2.5 billion in New Markets Tax Credit allocations).

What has the industry accomplished? What is it capable of accomplishing? Answers to these questions could help catalyze new investment that may be required for the industry to reach its full market potential and achieve long-term sustainability through greater access to the financial markets.

The Fund plans to create a repository of data to help the industry conduct

peer analyses and self-assessments on its products and institutional performance. This data will aid the Fund in conducting financial risk and socio-economic impact analyses.

The Fund network of more than 1,900 certified CDFIs and CDEs is an integral part of our nation's financial system. The Fund's vision is to electronically link the nation's community development financing industry as a powerful, reliable and stable network within the U.S. financial system. The Fund is re-designing its electronic platform to facilitate the flow of information between the Fund and the field and to create a repository of data to aid CDFI self-assessments through peer analyses, as well as aid the Fund in conducting its own assessment of CDFI financial risk and community development impact. To that end, the Fund will collect:

From All CDFI Program awardees, an annual survey consisting of two parts: (a) an Institution-Level Report on the CDFI and its financial performance; and (b) a Transaction-Level Report providing precise information on the socio-economic characteristics of investees, loan and investment terms, repayment status, and community development impacts. The Transaction-Level Report complements the Institution-Level Report and, together, the two pieces comprise the annual survey requirement under CDFI Program assistance agreements.

From NMTC Program allocatees, an Institution-Level Report (including IRS Compliance Questions) and a Transaction-Level Report.

These reports are used to demonstrate how CDFIs and CDEs are performing and the impact they are having in underserved communities. The data from the reports will be used in compliance reviews for awardees and allocatees, in the development and implementation of PLUM (described below), and the measurement of financing activities in the most distressed communities in the nation, including Hot Zones.

In anticipation of these changes, the Fund is making major investments in technology to collect, store, and analyze this large volume of data. Two of these investments are:

- **Community Investment Intelligence System (CIIS):** This new data collection system and repository will collect and store CDFI and CDE transaction-level and institution-level data. The system is being designed to communicate, where possible, with the technology CDFIs and CDEs currently use, thereby facilitating the transfer of large volumes of data to the Fund. The Fund's contractor, E F

Kearney, will work with CDFIs and CDEs in the system design phase with the goal of developing a sophisticated yet user-friendly web-based data transmission process. CIIS is expected to be implemented in December 2003.

- **PLUM:** PLUM is an automated CDFI performance rating system that will analyze the data collected through CIIS to rate a CDFI's Performance/ community development impact, Liquidity/financial strength, Underwriting/portfolio quality, and Management. The Fund will publish a separate notice seeking public comment on PLUM.

To view the proposed data collection reports, visit the Fund's website [www.cdfifund.gov](http://www.cdfifund.gov) and click on "Fund seeking comments on Data Collection." This will link to the following reports: 1. CDFI Program Annual Survey—Institution-Level Report; 2. CDFI Program Annual Survey—Transaction-Level Report; 3. NMTC Program Institution-Level Report (including IRS Compliance Questions); and 4. NMTC Program Transaction-Level Report.

**NMTC Program Allocation Agreement:** In order to qualify for an allocation of tax credits under the NMTC Program, an entity must be certified as a qualified community development entity and submit an allocation application to the Fund. Upon receipt of such applications, the Fund will conduct a competitive review process to evaluate applications for the receipt of NMTC allocations. Entities receiving an NMTC allocation must enter into an allocation agreement with the Fund. The allocation agreement contains the terms and conditions associated with the receipt of an NMTC allocation. Comment are requested on certain disclosure requirements contained in the allocation agreement as well as the requirement for the submission of a copy of the allocatee's audited financial statements. The specific sections of the allocation agreement for which comments are sought may be obtained from the Fund's Web site at <http://www.cdfifund.gov>.

**Current Action:** N/A.

**Type of review:**

CDFI Program Annual Survey: Renewal  
NMTC Program Institution-Level and  
Transaction-Level Reports: New  
NMTC Program Allocation Agreement  
sections: New

**Affected Public:** Not-for-profit institutions, businesses or other for-profit institutions and tribal entities.

**Estimated Number of Respondents:**  
CDFI Program Annual Survey: 350  
NMTC Program Institution-Level and  
Transaction-Level Reports: 66

Allocation Agreement (section 4.9): 66  
Allocation Agreement (sections 6.2 and  
6.9): 5

**Estimated Annual Time Per  
Respondent:**

CDFI Program Annual Survey: 24 hours  
NMTC Program Institution-Level and  
Transaction-Level Reports: 24 hours  
Allocation Agreement (section 4.9): 1  
hour

Allocation Agreement (sections 6.2 and  
6.9): 2 hours

**Estimated Total Annual Burden  
Hours:**

CDFI Program Annual Survey: 8,400  
hours

NMTC Program Institution-Level and  
Transaction-Level Reports: 1,584  
hours

Allocation Agreement (section 4.9): 66  
hours

Allocation Agreement (sections 6.2 and  
6.9): 10 hours

**Request 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. Comments are invited on all aspects of the information collections, but commentators may wish to focus particular attention on: (a) For NMTC Program allocatees, the types of data that allocatees that purchase loans should be required to report to demonstrate the community development impact of the loan purchase; (b) for NMTC Program allocatees, the types of data that allocatees that invest in other CDEs should be required to report to demonstrate the community development impact of the second-tier CDE's Qualified Active Low-Income Community Business (QALICB) borrowers/investees; (c) for NMTC allocatees, for which entity (allocatee, subsidiary CDE receiving an allocation transfer, and/or CDE investee) should the following types of information be reported: characteristics of QALICB borrowers/investees, staffing, revenue and expenses, assets and liabilities, and capital under management; (d) for NMTC allocatees, should information such as characteristics of QALICB borrowers/investees, staffing, revenue and expenses, assets and liabilities, and capital under management be reported for an entity's entire operations or only its NMTC-related activities; (e) the portion of the requested information that CDFIs and CDEs currently collect and track electronically; (f) the effort and cost for CDFIs and CDEs to begin collecting and electronically tracking any required information not currently collected and tracked electronically

(e.g., enhancing systems, purchasing new systems); (g) the cost for CDFIs and CDEs to operate and maintain the services/systems required to provide the required information; (h) the frequency with which the Fund should collect transaction-level data (quarterly, semi-annually, or annually); (i) ways to enhance the quality, utility, and clarity of the information to be collected; (j) whether the collection of information is necessary for the proper evaluation of the effectiveness and impact of the Fund's programs, including whether the information shall have practical utility; (k) ways to minimize the burden of the collection of information and (l) the accuracy of the Fund's estimate of the burden of the collection of information.

Comments are also requested on sections 4.9, 6.2, 6.5(c) and 6.9 of the draft NMTC Program Allocation Agreement (please note that there is no burden anticipated for section 6.5(c) since this collection of information is usual and customary for the respondents).

**Authority:** 12 U.S.C. 4703, 4703 note, 4707, 4710, 4714, 4717; 26 U.S.C. 45D; 31 U.S.C. 321; and 12 CFR part 1805.

Dated: July 9, 2003.

**Tony T. Brown,**

*Director, Community Development Financial  
Institutions Fund.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### **Open Meeting of the Taxpayer Advocacy Panel (TAP) Multilingual Initiative Issue (MLI) Committee Will Be Conducted (Via Teleconference)**

**AGENCY:** Internal Revenue Service (IRS),  
Treasury.

**ACTION:** Notice.

**SUMMARY:** An open meeting of the Taxpayer Advocacy Panel (TAP) Multilingual Initiative Issue (MLI) Committee will be conducted (via teleconference).

**DATES:** The meeting will be held Friday, August 22, 2003.

**FOR FURTHER INFORMATION CONTACT:** Inez E. De Jesus at 1-888-912-1227, or 954-423-7977.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given pursuant to section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. (1988) that an open meeting of the Taxpayer Advocacy Panel Multilingual Initiative Issue Committee will be held Friday,