# Program Document Summary

## Ohio New Markets Tax Credit Allocatees

### Application

**Description:** Used to determine eligibility and competitively evaluate applicants.

**Timeframe**: ~2 month window to apply; 1-2 months for announcement

**Responsibility**: Applicant sends to Development.

**Fee**: $1500

**Reference**: OAC 122:22-1-02 (b); Program Guidelines, sections 1 & 4.1

**Form**: 'ONMTC Round X Application' made available on website during application period.

### Award Letter

**Description**: Used to notify allocatees of their tax credit award.

**Timeframe**: Sent week of announcement with the Allocation Agreement.

**Responsibility**: Development sends to Allocatee.

**Fee**: none

**Reference**: none

**Form**: Sent to individual allocatees.

### Allocation Agreement

**Description**: A formal agreement used to detail the terms and conditions of the anticipated allocations.

**Timeframe**: Must be signed and returned to Development within 30 days of receiving.

**Responsibility**: Development sends to Allocatee; Allocatee returns to Development.

**Fee**: $17,500

**Reference**: OAC 122:22-1-02 (c); Program Guidelines, sections 2 & 4.2

**Form**: Sent to individual allocatees.

### Notice of QEI

**Description**: Used to inform the taxpayer that their investment entitles them to claim a new markets tax credit.

**Timeframe**: Must be provided to taxpayer, signed and returned to Development within 60 days of taxpayer investment.

**Responsibility**: Allocatee sends to taxpayer and Development.

**Fee**: none

**Reference**: Allocation Agreement, section 3.5; Program Guidelines, section 3.4

**Form**: 'Notice of Qualified Equity Investment form' on website.

### Determination

**Description**: An optional process used to determine if a business is a qualified active low-income community business.

**Timeframe**: Written determination will be provided within 30 days after having received request from allocatee.

**Responsibility**: Allocatee sends request to Development; Development sends final documentation to Allocatee.

**Fee**: $100 per determination

**Reference**: OAC 122:22-1-03 (c); Program Guidelines, section 4.3

**Form**: 'Request for Determation form' on website.

### Notice of QLICI

**Description**: Used to notify Development of qualified low-income community investments and certify that they are being made in qualified active low-income community businesses.

**Timeframe**: Must be signed and returned to Development within 60 days after closing each QLICI.

**Responsibility**: Allocatee sends to Development.

**Fee**: none

**Reference**: OAC 122:22-1-03

**Form**: 'Notice of Qualified Low-Income Community Investment form' on website.

### Annual Report

**Description**: Used to provide a regular update to Development on investments being made associated with each allocation agreement.

**Timeframe**: Must be provided to Development no later than 180 days following the end of the CDE's fiscal year.

**Responsibility**: Allocatee sends to Development.

**Fee**: none

**Reference**: OAC 122:22-1-04 (a); Program Guidelines, section 3

**Form**: Will be made available on website.