Alongside conference, Treasury Department’s Community Development Financial Institutions Fund releases new reports and guidance for increasing New Markets Tax Credit investment in Native communities

WASHINGTON – This week, U.S. Treasurer Chief Lynn Malerba delivered remarks at the Opportunity Finance Network’s annual conference on the importance of economic development for Tribal communities. The Treasury Department has worked across the Biden-Harris Administration to deploy historic support to Indian Country, and led the implementation of key American Rescue Plan funding for Tribal communities. This funding includes $20 billion in State and Local Fiscal Recovery Funds (SLFRF) allocated to 579 Tribal governments, which represents the largest single infusion of federal funding into Indian Country.

The Treasury Department’s Community Development Financial Institutions Fund (CDFI Fund) in April 2022 launched the New Markets Tax Credit (NMTC) Native Initiative to increase investments in Native communities. Since the NMTC Program’s inception, the CDFI Fund has recorded $1.8 billion of investments in Indian Country. As part of this initiative, the CDFI Fund held technical workshops in September 2022 and February 2023, and provided around 80 hours of direct technical assistance to several Native organizations interested in utilizing NMTCs.

Alongside this conference, the CDFI Fund released two new reports and a guide to assist Tribal entities that want to participate in the NMTC Program. These materials review existing research on the variables that shape how tribes and Native actors succeed in community economic development, present best practices on Tribal economic development, and help Native entities determine how they can best take advantage of the NMTC Program. These materials also underscore how new federal funding under the Biden-Harris Administration, and the growing sophistication of Native community development financial institutions (CDFIs) and other Native actors accessing capital, have enhanced opportunities for community economic development in Indian Country.
READOUT: Treasurer Chief Lynn Malerba Joins Native Gathering Session at the Opportunity Finance Network Annual C...

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