



NEVADA NEW MARKETS JOBS ACT APPLICATION FOR ALLOCATION OF NEVADA TAX CREDITS 2023

Application for Designation of IMPACT QUALIFIED EQUITY INVESTMENT

Reference Nevada Revised Statutes (NRS) 231A as amended by Nevada Senate Bill 240 of the 82nd Nevada Legislature (SB 240), and Nevada Administrative Code (NAC) 231A as amended by LCB File No. R036-23.

Please deliver the completed application to the State of Nevada Department of Business & Industry, 2300 W. Sahara Avenue, Suite 770 (Director’s Office), Las Vegas, Nevada 89102. A copy of the completed application should also be emailed to Chris Weiss at cweiss@business.nv.gov.

1. Applicant:

2. Please indicate which of the following describes the Applicant and qualifies it as an “impact qualified community development entity” pursuant to NRS 231A as amended by SB 240:

- A partnership, limited-liability company, or corporation that has its principal business operations in Nevada and is engaged in lending or other investment activity;
- A qualified community development entity that complies with NRS 221A.180; or
- A qualified community development financial institution, as that term is defined in the Community Development Banking and Financial Institutions Act of 1994, 12 U.S.C. § 4702(5).

Per SB 240, “*principal business operations*” means “the physical location of a business where at least 60 percent of the employees of the business work.”

3. EIN:	4. State of Organization:	5. Date Established:	6. Is the Applicant Minority Owned? <i>(for reporting purposes only)</i> <input type="checkbox"/> Yes <input type="checkbox"/> No
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7. Mailing Address:	8. City/State/Zip:	9. County:
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10. Phone Number:	11. Fax Number:	12. Web Address:
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13. Contact Person Name:	14. Title:	15. Email Address:
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16. Nevada Impact Qualified Equity Investment (QEI) Authority Requested: \$

Per SB 240, request may not exceed \$30,000,000 per single applicant and no single investment may be less than \$8,000,000.

17. Purchase Price of the Impact QEI <i>(for reporting purposes only)</i> : \$	18. Amount of federal New Markets Tax Credit (NMTC) Allocation Utilized for the Impact QEI, if any <i>(for reporting purposes only)</i> : \$
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19. If Applicant is a partnership, limited-liability company, or corporation that has its principal business operations in Nevada and is engaged in lending or other investment activity, please attach applicable evidence or documentation to that effect.

20. If Applicant is a qualified community development entity that complies with NRS 221A.180, please attach the signed allocation agreement with the U.S. Treasury Community Development Financial Institutions (CDFI) Fund which includes the State of Nevada in the service area, or provide evidence or documentation demonstrating the Applicant is (a) an affiliated qualified community development entity of such a qualified community development entity, or (b) a partner of such a qualified community development entity.

21. If Applicant is a qualified community development financial institution, please attach evidence of certification from the U.S. Treasury CDFI Fund and a copy of any signed allocation agreement with the CDFI which includes the State of Nevada in the service area.



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22. Attach schedule containing all actual and/or proposed partners who have entered into an allocation agreement with the Applicant (if any). List company name, Community Development Entity certification, address, taxpayer identification number, and other pertinent information relating to that relationship including service areas.

23. Attach description of proposed amount, structure, and purchaser of the impact qualified equity investment.

Per SB 240: "1. 'Impact qualified equity investment' means any equity investment in, or long-term debt security issued by, an impact qualified community development entity that: (a) Except as otherwise provided in this section, is acquired after July 1, 2024, solely in exchange for cash at the original issuance of the equity investment; (b) Has at least 85 percent of the cash purchase price of the equity investment used by the issuer to make qualified low-income community investments in impact qualified active low-income community businesses located in this State by the first anniversary of the initial credit allowance date; and (c) Is designated by the issuer as an impact qualified equity investment under this section and is certified by the Department as complying with the limitations contained in subsection 6 of NRS 231A.230. 2. The term includes an investment that does not meet the requirements of subsection 1 if the investment was an impact qualified equity investment in the possession or control of a prior holder."

24. Attach schedule containing all actual and/or proposed holders of the impact qualified equity investment, including the holder's name, address, phone number, and tax identification number (FEIN or SSN). For legal entities where tax credits flow to shareholders, members, and/or partners, the same information must be provided related to these owners, along with the proration percentage for the credits being requested. If the ultimate user of Nevada NMTC is unknown at the time of application, Applicant (if application is approved) shall notify the Department of name(s) and taxpayer identification numbers of the ultimate user(s) prior to such taxpayers claiming Nevada NMTCs on any tax returns.

25. Attach examples of the types of qualified active low-income community businesses (NRS 231A.110) or impact qualified active low-income community businesses (Sect. 2 and 7, SB 240) in which the Applicant, its controlling entity, or the affiliates of its controlling entity have invested under the federal NMTC Program or otherwise.

26. Include nonrefundable application fee of \$5,000 with this application.

27. Include refundable performance fee equal to 0.5% of the Nevada Impact Qualified Equity Investment Authority requested (the request may not exceed \$30,000,000). This fee will not be reduced if the amount allocated is less than the amount applied for. Fee will be refunded if a state allocation is not granted. The fee is forfeited in its entirety if the qualified community development entity fails to issue the total amount of impact qualified equity investment and receive cash in the total amount certified or fails to meet the investment requirement specified in NRS 231A.250(3), as amended by SB 240, by the second credit allowance date. Forfeiture is subject to a six-month cure period established pursuant to NRS 231A.260.

Fee will be held per NRS 231A.270(2) as amended by SB 240 and refunded 30 days after request and proof that all requirements of NRS 231A.270(1) as amended by SB 240 have been met.

Please email Chris Weiss at cweiss@business.nv.gov for wiring instructions.

Per NRS 231A.250 and 260 (as amended by SB 240), Nevada NMTCs earned are subject to recapture by the Department from the entity that claimed the credit on a return.



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CERTIFICATION (must be notarized):

I, _____, AS AN AUTHORIZED OFFICER OF THE APPLICANT, DO HEREBY CERTIFY THAT (1) THE ATTACHED ALLOCATION AGREEMENT, IF ANY, REMAINS IN EFFECT AND HAS NOT BEEN REVOKED OR CANCELLED BY THE CDFI FUND; (2) THE APPLICANT HAS BEEN AWARDED \$ _____ CUMULATIVELY IN FEDERAL ALLOCATION BY THE CDFI FUND; AND (3) THE INFORMATION PROVIDED IN THIS APPLICATION AND SUPPORTING DOCUMENTS IS TRUE AND CORRECT.

BY: _____

NAME: _____

TITLE: _____

SUBSCRIBED AND SWORN to before me

This _____ day of _____, _____
Month Year

NOTARY EXPIRES:



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Supplemental Request for Information

Reference NRS 231A as amended by Nevada Senate Bill 240 of the 82nd Nevada Legislature (SB 240) and NAC 231A as amended by LCB File No. R036-23.

4. Please specify and clarify the financial structure the CDE/entity intends to use for Nevada tax credit investments:

- A/B Leveraged “forgivable” structure with no principal repayment
- Revolving loan structure*
- Both: If both, please provide an estimated amount or percentage for each structure.
- Other: Please provide a description.

**Per NRS Chapter 231A, a revolving loan structure requires 150% reinvestment in Nevada qualified businesses. By stating you plan to use a revolving loan structure, you are stating you understand the 150% reinvestment requirement. Question 4 is intended to help the state better understand the structures applicants are considering or planning to follow. The answer does not commit your CDE/entity to investing with said structure, or to a specific structure alone.*

5. If your CDE/entity receives an allocation and is given the option, would it prefer or anticipate funding the qualified equity investment or impact qualified equity investment, as applicable, before the end of calendar year 2024 or in early 2025? Please note: any expression of preference is for informational purposes only and the solicitation of such information by the Department does not represent, and is not intended to be, an actual or prospective commitment of any kind as to the Department’s granting of allocation to an applicant, its certification of a qualified or impact qualified equity investment, or the timing of an equity investment’s funding.