Contact: Mac Frampton, (202) 245–0317.

Vernon A. Williams,

Secretary.

[FR Doc. E7–25160 Filed 12–27–07; 8:45 am]

BILLING CODE 4915–01–P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

Release of Waybill Data

The Surface Transportation Board has received a request from Mitsui Rail Capital (WB992–1—10/15/07), for permission to use certain data from the Board's Carload Waybill Samples. A copy of this request may be obtained from the Office of Economics, Environmental Analysis, and Administration.

The waybill sample contains confidential railroad and shipper data; therefore, if any parties object to these requests, they should file their objections with the Director of the Board's Office of Economics, Environmental Analysis, and Administration within 14 calendar days of the date of this notice. The rules for release of waybill data are codified at 49 CFR 1244.9.

Contact: Mac Frampton, (202) 245–0317.

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Secretary.

[FR Doc. E7–25161 Filed 12–27–07; 8:45 am]

BILLING CODE 4915–01–P

DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

Funding Opportunity Title: Notice of Allocation Availability (NOAA) Inviting Applications for the CY 2008 Allocation Round of the New Markets Tax Credit Program

Announcement Type: Initial announcement of tax credit allocation availability.

DATES: Electronic applications must be received by 5 p.m. ET on March 5, 2008. Applications sent by mail, facsimile or other form will not be accepted. The Community Development Financial Institutions Fund (the Fund) will not accept applications in paper form, other than the assigned signature page and certain paper attachments (see section IV.D. of this NOAA for more details). Applications must meet all eligibility and other requirements and deadlines, as applicable, set forth in this NOAA. Allocation applicants that are not yet certified as Community Development Entities (CDEs) must submit an application for certification as a CDE that is postmarked on or before February 6, 2008 (see section III of this NOAA for more details).

Executive Summary: This NOAA is issued in connection with the calendar year 2008 tax credit allocation round of the New Markets Tax Credit (NMTC) Program, as authorized by Title I, subtitle C, section 121 of the Community Renewal Tax Relief Act of 2000 (Pub. L. 106–554) and amended by section 221 of the American Jobs Creation Act of 2004 (Pub. L. 108–357), section 101 of the Gulf Opportunity Zone Act of 2005 (Pub. L. 108–357), and Division A, section 102 of the Tax Relief and Health Care Act of 2006 (Pub. L. 109–432) (the Act). Through the NMTC Program, the Fund provides authority to CDEs to offer an incentive to investors in the form of tax credits over seven years, which is expected to stimulate the provision of private investment capital that, in turn, will facilitate economic and community development in Low-Income Communities. Through this NOAA, the Fund announces the availability of $3.5 billion of NMTC authority authorized by the Act.

In this NOAA, the Fund addresses specifically how an entity may apply to receive an allocation of NMTCs, the competitive procedure through which NMTC Allocations will be made, and the actions that will be taken to ensure that proper allocations are made to appropriate entities.

I. Allocation Availability Description

A. Programmatic Changes

1. *Non-Metropolitan Counties.* As provided by section 102(b)of the Act, the Fund shall ensure that non-metropolitan counties receive a proportional allocation of Qualified Equity Investments (QEIs) under the NMTC Program.

To guide the Fund in implementing this requirement, on May 22, 2007, the Fund published in the **Federal Register** a Request for Public Comments (72 FR 28766). Commentators were asked to consider a number of issues:

(a) What outcome should be achieved? Commentators were asked to consider, for example, whether a proportionate allocation of QEIs should be provided: (i) To investors that reside in non-metropolitan counties; (ii) to Allocatees that are headquartered in non-metropolitan counties; (iii) to Allocatees that principally serve non-metropolitan counties; or (iv) to finance Qualifying Low Income Community Investments (QLICIs) in non-metropolitan counties.

(b) How to measure ''proportionality''? Should proportionality be based upon, for example: (i) The total proportion of the U.S. population residing in non-metropolitan counties; (ii) the total proportion of NMTC-eligible census tracts that are located in non-metropolitan areas; or (iii) the total proportion of applicants in a given round that are principally serving, and/or headquartered in, non-metropolitan counties? Also, to the extent that proportionality is based upon QLICIs, should the Fund consider the total number of QLICIs made, or the total dollar amount of those QLICIs?

(c) Should the Fund implement changes to its application review process to achieve desired outcomes, including providing a new set of priority points and/or re-ranking certain applicants?

(d) What compliance mechanisms are needed to ensure that desired outcomes are achieved?

Commentators were nearly unanimous in the opinion that: (i) The Fund should focus its efforts on ensuring that a proportional allocation of QLICIs are made in non-metropolitan areas, and that the location of the investor is not pertinent; (ii) the proportionality test should be based upon the total dollar amount of QLICIs made, rather than the total number of QLICIs made; and (iii) applicants should be required to specify the percentage of investments they intend to make in non-metropolitan areas, and then be held to achieving this benchmark through their Allocation Agreements. The Fund has adopted all three of these positions.

Commentators were divided with respect to the appropriate benchmark for ensuring a proportional allocation of QLICIs in non-metropolitan areas. Some suggested 17.4 percent, which is the proportion of the U.S. population living in non-metropolitan counties according to the Department of Agriculture's ''Beale Codes.'' Some commentators suggested 21 percent, which is the proportion of the U.S. population living in non-metropolitan counties according to the Department of Agriculture's Economic Research Service. Some commentators suggested 25 percent, which is the percentage of NMTC eligible low-income census tracts located in non-metropolitan counties. Some commentators suggested 35 percent, as a means to make up for perceived ''under-funding'' in prior NMTC Program allocation rounds.