

ALABAMA DEPARTMENT OF COMMERCE  
ADMINISTRATIVE CODE

CHAPTER 281-5-1  
ALABAMA NEW MARKETS DEVELOPMENT PROGRAM

281-5-1-.01      Definitions.

(1) "Act" or "Program" means the Alabama New Markets Development Act, Act Number 2012-483 of the State of Alabama, a copy of which should accompany these regulations.

(2) "Applicant" means the Qualified Community Development Entity who submits an Application under the Act to have an equity investment or long-term debt security designated as a Qualified Equity Investment which is eligible for Tax Credits under the Act.

(3) "Application" means an application under the New Markets Development Program pursuant to this chapter.

(4) "CDFI Fund" means the Community Development Financial Institutions Fund of the United States Treasury Department.

(5) "Department of Revenue" means the Alabama Department of Revenue.

(6) "Department of Insurance" means the Alabama Department Insurance.

(7) "Department" shall mean the Alabama Department of Commerce. And Ala. Tourism Dept/Ala. Film Office)

(8) "Federal New Markets Tax Credit Program" means Section 45D of the Internal Revenue Code of 1986, as amended, and the regulations adopted there under, including 26 CFR Sec. 145D-1.

(9) "Notice of Certification" is a written notice provided to an Applicant by the Department informing the Applicant of its decision and will include the amount of Qualified Equity Investment allocated to the Applicant contingent upon the Applicant's issuance of Qualified Equity Investments and receipt of a cash investment equal to the allocated amount of investment contained in such certification. The Notice of Certification shall also include, if known, the names of those taxpayers who are eligible to utilize the Tax Credits and the respective annual Tax Credit amounts and a utilization schedule.

(10) "Notice of Reallocation" means a written notice issued by a Qualified Community Development Entity as described in Section 7(d) of the Act.

**Rule Commerce (Formerly Ala. Development Office And  
281-5-1-.01 Ala. Tourism Department/Ala. Film Office)**

(11) "Qualified Active Low-Income Community Business" has the same meaning given that term in Section 45D(d)(2) of the Internal Revenue Code of 1986, as amended, and the regulations adopted there under, including 26 CFR Sec. 1.45D-1.

(12) "Secretary" means the Secretary of Commerce. "State" means the State of Alabama.

Terms not specifically defined in this Chapter shall have the meaning set forth in the Act.

**Author:** Department of Commerce

**Statutory Authority:** Code of Ala. 1975, as amended, §41-9-202, Act No. 2012-483.

**History: New Rule:** Filed November 6, 2012; effective December 11, 2012.