

individual qualified census tracts (*i.e.*, those that the CDFI Fund has determined meet one or more of the statutory economic distress criteria) as their Target Market will be able to count all activity in qualified census tracts toward their Target Market requirements. Similarly, entities that serve certain Targeted Populations will be able to count all qualifying activity toward their Target Market requirements, regardless of location. Currently, for purposes of certification, entities are required to identify the specific geographic area(s) within which they propose to serve an Investment Area(s) and/or Targeted Population(s) as their Target Market. Furthermore, only transactions within that specified geographic area(s) for which an entity seeks or has received CDFI Certification are eligible to count toward the percentage level of Financial Product activity to the eligible Target Market(s) required for certification.

With the revised policies, the CDFI Fund will remove the geographic boundaries on most Target Market designations and will measure all of an entity's eligible activity to its designated Target Market type(s) (*i.e.*, Investment Areas and/or Targeted Populations) toward the applicable percentage threshold. This change, in effect, will allow any CDFI to serve its designated Target Market type(s) at whatever level it is capable, including nationally and/or through the use of financial technology, without having to seek additional approval.

Mapping an entity's geographic Target Market area still will be required under certain circumstances. The Regulations permit CDFIs to serve an Investment Area consisting of "a geographic unit that is a county (or equivalent area), minor civil division that is a unit of local government, incorporated place, census tract, or Indian Reservation." Furthermore, an entity may designate a Customized Investment Area that consists of a group of contiguous geographic units that together meet certain identified distress criteria.

For entities that propose Customized Investment Area Target Markets comprised of contiguous geographic units that include non-qualifying census tracts, only the activity within the designated Customized Investment Area will count toward their Target Market requirements. Similarly, CDFIs that have a Target Market consisting of a non-predestinated Other Targeted Population (OTP) that has been approved only at a local level will be able to count activity to that OTP only within an approved geographic area.

#### *Questions Related to Target Market—Mapping:*

16. Are there other circumstances under which the CDFI Fund should continue to require entities to map their Target Markets and, by implication, limit eligible Target Market activity to such geographic areas?

*Target Market—Financial Services:* In addition to Financial Products, the Regulations allow Financial Services as a means of demonstrating that an entity serves a Target Market. The CDFI Fund proposes to operationalize the measurement of Financial Services toward the Target Market test by providing credit for the number of depository accounts offered to an entity's Target Market. Under this policy, entities will be able to meet the test if at least 60% of the entity's depository accounts and at least 50% of its Financial Products are provided to the Target Market.

#### *Questions Related to Target Market—Financial Services:*

17. Are there other Financial Services that the CDFI Fund should consider measuring toward the Target Market test? If so, how should they be incorporated into a single measure, with depository accounts, of an entity's Financial Services activity?

18. Are the proposed thresholds for Financial Product and Financial Services activity appropriate when both are used to meet the Target Market test?

*Accountability:* The revised board membership standards emphasize a preference for accountability through governing boards (as the source of decision-making authority), while providing greater flexibility on the geography of board members and their total numbers for entities with multiple Target Markets.

#### *Questions Related to Accountability:*

19. Are any of the revised accountability requirements unduly burdensome? Please be specific to type of CDFI (*e.g.*, regulated, non-profit, private sector) if the requirements create disparate impact.

20. Are there alternative ways an entity can demonstrate decision-making accountability to its Target Market(s) that the CDFI Fund should consider?

21. Should the methods to demonstrate accountability differ based on type of CDFI (*e.g.*, regulated, non-profit, private sector)?

**Authority:** 12 U.S.C. 4703, 4703 note, 4704, 4706, 4707, 4717; 12 CFR part 1805.

**Jodie L. Harris,**

*Director, Community Development Financial Institutions Fund.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Open Meeting of the Taxpayer Advocacy Panel's Special Projects Committee

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of meeting.

**SUMMARY:** An open meeting of the Taxpayer Advocacy Panel's Special Projects Committee will be conducted. The Taxpayer Advocacy Panel is soliciting public comments, ideas, and suggestions on improving customer service at the Internal Revenue Service.

**DATES:** The meeting will be held Thursday, June 11, 2020.

**FOR FURTHER INFORMATION CONTACT:** Antoinette Ross at 1-888-912-1227 or 202-317-4110.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given pursuant to Section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. (1988) that an open meeting of the Taxpayer Advocacy Panel's Special Projects Committee will be held Thursday, June 11, 2020, at 11:00 a.m. Eastern Time. The public is invited to make oral comments or submit written statements for consideration. Due to limited time and structure of meeting, notification of intent to participate must be made with Antoinette Ross. For more information please contact Antoinette Ross at 1-888-912-1227 or 202-317-4110, or write TAP Office, 1111 Constitution Ave. NW, Room 1509, Washington, DC 20224 or contact us at the website: <http://www.improveirs.org>. The agenda will include various IRS issues.

Dated: May 4, 2020.

**Kevin Brown,**

*Acting Director, Taxpayer Advocacy Panel.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Open Meeting of the Taxpayer Advocacy Panel Taxpayer Assistance Center Improvements Project Committee

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of meeting.

**SUMMARY:** An open meeting of the Taxpayer Advocacy Panel's Taxpayer Assistance Center Project Committee will be conducted. The Taxpayer