



U.S. Bank Raises \$5.7 Billion Through Tax Credit Syndications in 2025

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Billions in tax credit capital will help expand affordable housing, clean energy and jobs

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bancorp Impact Finance announced record 2025 results for its tax credit syndications platform, raising approximately \$5.7 billion in third-party capital from 58 institutional investors across 109 transactions, the highest annual total in the company's history. These investments help finance affordable housing, renewable energy and economic development projects that create jobs and strengthen communities nationwide.

"More investors are optimizing tax strategies while achieving their community and sustainability goals, and more capital is reaching businesses that deliver housing, clean energy and economic opportunity," said Bill Bayer, managing director of syndications and state clearinghouse at U.S. Bancorp Impact Finance. "2025 was a milestone year for our syndications team, reflecting our focus on customers, disciplined execution and measurable results."

U.S. Bancorp Impact Finance, the community development and environmental finance division of U.S. Bank, is one of the few syndicators offering all three federal asset classes – Low Income Housing Tax Credits (LIHTC), Renewable Energy Tax Credits (RETC) and New Markets Tax Credits (NMTC) – and is recognized as a national leader in each. Through its state clearinghouse, it also syndicates state tax credits, giving investors a single source for diversified, outcome-driven opportunities.

At a glance, in 2025:

- \$5.7 billion in third-party capital raised
- 58 unique investors
- 109 transactions closed
- 6,812 affordable housing units financed through LIHTC syndications, supporting developments in 19 states
- Renewable energy generation capacity of 4.4 GW (solar and wind projects) and battery storage capacity of 0.8 GW financed through RETC syndications
- 129 economic development projects financed through NMTC syndications, advancing jobs, healthcare, homeownership and small business growth

The 2025 results highlight the platform's national reach and its ability to deliver complex, multi-asset strategies that meet client goals and create lasting results.

The year brought several additional milestones. U.S. Bancorp Impact Finance surpassed \$7 billion in tax credit transfers since the Inflation Reduction Act authorized transferability in 2023.

"Demand for tax credit transfers has grown rapidly, as investors see the value, efficiency and scalability of this new solution," said Maria Bustria, business development director for syndications at U.S. Bancorp Impact Finance. "We expect continued momentum as the market matures, drawing in new participants and expanding the flow of capital to renewable energy projects nationwide."

Impact Finance also launched an unguaranteed LIHTC product and continued developing a complementary debt platform to provide more integrated, flexible financing options for investors and developers. In addition, the NMTC program was made a permanent part of the U.S. tax code in 2025, providing long-term certainty for investors and communities.

Since inception, Impact Finance has raised \$28 billion in federal tax credit capital from 183 investors across more than 400 funds, supporting clean energy projects, affordable housing developments and job-creating community facilities. Through the state clearinghouse, Impact Finance has invested in 112 state tax credit programs in 39 states, raising more than \$2.4 billion from nearly 100 investors.

About U.S. Bancorp Impact Finance

U.S. Bancorp Impact Finance, the community development and environmental finance division of U.S. Bank, is an industry leader in delivering tailored financing solutions that help clients drive inclusive economic growth and lasting environmental and community impact. Its tax credit investments and syndications, lending and other solutions help create affordable housing, spur economic activity in communities, restore historic buildings, develop renewable sources of energy and strengthen community development financial institutions (CDFIs). As of Dec. 31, 2025, it has, since inception, invested \$60 billion in tax credit equity investments and raised \$28 billion

through federal tax credit syndications; it also has \$8 billion in current loan commitments to affordable housing, renewable energy projects, CDFIs and other community development intermediaries. Learn more at usbank.com/impactfinance.

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