

Permanently Extend the New Markets Tax Credit

Sending Office: Honorable Steve Stivers
Sent By: Mark.Gilbride@mail.house.gov

Request for
Signature(s)

Permanently Extend the New Markets Tax Credit

Deadline: Friday, November 9

Dear Colleague:

We urge you to join us in requesting that the New Markets Tax Credit be permanently extended, along the lines of the bipartisan, New Markets Tax Credit Extension Act (HR 1098), in any tax legislation that comes before the House during the lame duck session

The NMTC increases the flow of capital to credit starved businesses and revitalization projects in economically distressed communities. Since 2003, NMTC investments of \$42 billion have generated \$80 billion in total project financing and created approximately 1,000,000 jobs. Nearly 75 percent of these funds have been invested in America's poorest communities, with 23 percent of investments directed to our nation's small towns and rural communities in 2017.

If you have any questions regarding the letter, or if you would like to sign on, please contact Mark.Gilbride@mail.house.gov (5-2015) with Representative Steve Stivers' office, or Valentin.Castillo@mail.house.gov (5-4361) with Representative José E. Serrano. **The deadline for signatures is COB Friday, November 9, 2018.**

Sincerely,

Hon. Kevin Brady
Chairman
Committee on Ways and Means
US House of Representatives
Washington, DC

Dear Mr. Chairman;

We write to urge the Committee to include a permanent extension of the New Markets Tax Credit (NMTC) along the lines of the bipartisan, New Markets Tax Credit Extension Act (HR 1098), in any tax legislation that comes before the House during the lame duck session.

The NMTC was authorized in the Community Renewal Tax Relief Act of 2000 (PL 106-554) as part of a bipartisan effort to stimulate investment and economic growth in low income urban and rural communities. By providing a tax incentive to private investors, the NMTC increases the flow of capital to credit starved businesses and revitalization projects in economically distressed communities.

Since 2003, NMTC investments of \$42 billion have generated \$80 billion in total project financing and created approximately 1,000,000 jobs. Nearly 75 percent of these funds have been invested in America's poorest communities, with 23 percent of investments directed to our nation's small towns and rural communities in 2017.

NMTC has financed more than a billion dollars annually in community facilities, including nearly 2,000 hospitals, schools, daycare centers, treatment facilities, and other service providers and nearly 1,000 manufacturing and industrial businesses.

As you know, NMTC expires in 2019. The case for making this credit permanent is strong. Mayors, businesses, and investors count on the NMTC as a source of affordable, long-term capital in communities where it is otherwise unavailable. The sooner Congress acts, the more certainty urban neighborhoods and rural communities will have in planning and implementing revitalization efforts that create jobs, improve services and promote greater prosperity.

We appreciate your consideration of our request and look forward to continuing to work with you on assuring a brighter future for Americans in low income rural and urban communities.