

# New Markets Tax Credit Bulletin

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## Senate Poised to Act on NMTC

The Senate is gearing up to take action on two important pieces of legislation this week. The first is a bill aimed at addressing the needs of jobless workers and would extend unemployment benefits and COBRA health insurance coverage. This bill has been held up by Senator Jim Bunning (R-KY) who is objecting to a procedural matter.

The second bill that will be under consideration is the American Workers State Business Relief Act of 2010 (attached here). This is a substitute to H.R. 4213, the jobs bill passed by the House in December. The bill extends a number of expiring tax provisions including the New Markets Tax Credit (NMTC), and provides \$5 billion in credit authority for NMTC through 2010.

The NMTC Coalition is working with the Administration and Senate leaders on an amendment to H.R. 4213 that would carry out the Administration's proposal to allow NMTC to offset Alternative Minimum Tax (AMT) liability for all outstanding credits. At this moment it is unclear what the prospects are for advancing such an amendment.

If this bill passes the Senate it clears the way for a conference with the House. We will keep you informed as this bill advances.

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