

New Markets Tax Credit Bulletin

Volume 8, Number 8

March 5, 2010

Senator Rockefeller offers AMT amendment to Senate Tax Extender Bill

Earlier this week we reported that the Senate's American Workers State Business Relief Act of 2010 (HR 4213) as discharged from the Finance Committee would extend the New Markets Tax Credit through 2010 with \$5 billion in NMTC credit authority. The bill did not contain the AMT relief for NMTC investors that the Coalition, and more recently, the Treasury Department support.

However, the Coalition kept at it and we are pleased to report that yesterday, Senator Jay Rockefeller (D-WV) along with Senators Jeff Bingaman (D-NM) and Senator Olympia Snowe (R-ME) filed an amendment that would allow NMTC to offset Alternative Minimum Tax (AMT) liability for all outstanding NMTC credits yet to be invested in a Qualified Low Income Community Investment. Rockefeller continues to seek co-sponsors for the amendment.

We are grateful to Senator Rockefeller and his colleagues for taking this bold step to include the AMT provision in the extender bill. We are also grateful to the Obama Administration and particularly Treasury Secretary Geithner for coming out in support of the NMTC extension and AMT relief for NMTC investors.

The Senate is expected to vote on the American Workers State Business Relief Act of 2010 early next week which means we need to move quickly to build support for the Rockefeller amendment.

Call your Senators today and ask them to co-sponsor Senate Amendment 3428 (SA 3428) offered by Senator Rockefeller. If your Senators are interested in co-sponsoring the amendment they should contact Jorge Castro in Senator Rockefeller's office (202) 224-6472.

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