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Bipartisan Letter Signed by 55 House Members Urges Action on Federal New Markets Tax Credit

WASHINGTON, D.C. – A letter in support of the federal New Markets Tax Credit, signed by a bipartisan group of [55 Members of the House of Representatives](#), was sent to the Committee on Ways and Means today. The letter, led by Congressmen Mike Turner (R-OH) and Chaka Fattah (D-PA), urges Committee Chairman Paul Ryan (R-WI) and Ranking Member Sander Levin (D-MI) to take action to extend the NMTC, which notes the credit expired at the end of 2014.

“The New Markets Tax Credit has generated an unprecedented level of investment in some of the poorest communities and neighborhoods in America,” said Bob Rapoza, spokesman for the NMTC Coalition. “What’s more, the federal credit has led to the creation nearly 750,000 jobs since inception.”

The letter’s authors note, “Since 2003, the NMTC generated over \$60 billion in capital investment for credit-starved businesses and revitalization project in communities with High poverty and unemployment rates.”

This letter comes on the heels of several other efforts to secure the NMTC, including a [resolution](#) in support of the NMTC that was adopted at the [83rd Annual Meeting of the US Conference of Mayors](#). The resolution was offered by Mayor Francis Slay of St. Louis, MO, who was also joined by ten other mayors, including: Eric Garcetti, Mayor of Los Angeles; Rahm Emanuel, Mayor of Chicago; Martin J. Walsh, Mayor Boston; Stephanie Rawlings-Blake, Mayor of Baltimore; Michael A. Nutter, Mayor of Philadelphia; Carolyn G. Goodman, Mayor of Las Vegas; Charlie Hales, Mayor of Portland (OR); Greg Stanton, Mayor of Phoenix; Paul Soglin, Mayor of Madison; Marilyn Strickland, Mayor of Tacoma; and Michael F. Brennan, Mayor of Portland (ME). The resolution also endorses the two bipartisan NMTC extension bills currently pending before Congress:

- [S. 591](#), introduced by Senators Blunt (R-MO) and Schumer (D-NY); and
- [H.R. 855](#), by Representatives Tiberi (R-OH), Neal (D-MA), and Reed (R-NY).

The Obama Administration also called for permanency in the President’s [2016 Budget](#).

“There’s a reason leaders from across the country are calling for action on the federal New Markets Tax Credit—and that’s because this is a program making a difference in rural and urban communities” Rapoza adds. “It is a critically important economic development tool—we hope the Committee will take up legislation on the New Markets Tax Credit before communities lose access to this resource for job creation and local economic growth.”

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About New Markets Tax Credit Program

The New Markets Tax Credit was enacted in 2000 in an effort to stimulate private investment and economic growth in low-income urban neighborhoods and rural communities that lack access to the patient capital needed to support and grow businesses, create jobs, and sustain healthy local economies. The NMTC is a 39 percent federal tax credit, taken over seven years, on investments made in economically distressed communities. Today due to NMTC, some \$70 billion is hard at work in underserved communities in all 50 states, the District of Columbia, and Puerto Rico.