

**Congress of the United States**  
**Washington, DC 20515**

**Support Investment in Economically Distressed Rural and Urban Communities**

Dear Colleague:

We invite you to join more than 90 of your colleagues from both sides of the aisle in supporting the New Markets Tax Credit (NMTC) program by co-sponsoring H.R. 1098, the New Markets Tax Credit Extension Act of 2017. H.R. 1098 would permanently extend and expand the NMTC. The program was extended for five years by the PATH Act and expires on December 31, 2019.

First established in 2000, the NMTC was designed as an incentive to attract capital to the most distressed communities in the nation. Since then, the program has delivered more than \$80 billion in private investment in low-income rural communities and urban neighborhoods where access to capital is often extremely limited. An independent evaluation of the program recently found that NMTC allocation award recipients are lowering the cost of capital in low-income communities and far exceeding the statutory requirements for the targeting of economic distress.

From business expansions to new addiction treatment and childcare facilities, the NMTC program was designed to be flexible so it could meet evolving community needs. The nonprofit and industry sectors receiving NMTC financing are diverse, reflecting a cross-section of the American economy. When cities and rural communities with high unemployment need patient, flexible capital, they turn to the NMTC program.

We have seen the NMTC at work in our districts. In Hornell, New York, a brand-new YMCA opened its doors, thanks to financing from the NMTC. In Massachusetts, the NMTC financed the renovation of three vacant commercial buildings in Holyoke into a full-service medical complex and community health center. The construction helped provide 238 construction jobs, as well as maintaining and adding permanent jobs for 252 people.

After more than a decade of investments, the NMTC has touched the lives of millions of Americans, from the 17 million patients served by NMTC-financed healthcare projects to the nearly 250,000 students and children attending NMTC-financed schools or cared-for in early-childhood learning centers to the tens of thousands put back to work at new or expanded manufacturing businesses.

We hope you will join us in making this important program permanent. If you have any questions or would like to co-sponsor this bill, please contact William Davis with Representative Reed or Kara Getz with Representative Neal.

Sincerely,

Tom Reed  
Member of Congress

Richard E. Neal  
Member of Congress