



# NEW MARKETS TAX CREDIT COALITION

## **Reps. Smith (R-MO) and Sewell (D-AL) Introduce Rural Jobs Zone Act**

Today, two members of the Ways and Means Committee, Congressman Jason Smith (R-MO) and Terri Sewell (D-AL), introduced the Rural Jobs Zone Act of 2018 (H.R. 6627). The legislation would authorize an additional \$500 million NMTC allocation in both 2018 and 2019 targeted to certain rural areas. The bill text has not been officially released, but when it is, we will get it to you along with the Dear Colleague, Target List, and a Fact Sheet.

### **The Rural Jobs Zone Act Summary:**

As stated above, the Rural Jobs Zone Act would add \$500 million in NMTC allocation in 2018 and 2019. Under the legislation, the new allocation would be targeted exclusively to Rural Jobs Zones, which are NMTC-eligible census tracts in rural communities eligible for the USDA B&I Program.

Of the \$1 billion in new allocation, at least 25 percent would be prioritized to persistent poverty counties and high migration rural counties.

### **Persistent poverty counties:**

Persistent poverty counties are defined as any county with a poverty rate of 20 percent or more in the 1990 and 2000 census along with the most recent Small Area Income and Poverty Estimates from the American Community Survey. Please see the attached spreadsheet for the CDFI Fund's most recent list of persistent poverty counties.

### **High migration rural counties:**

High out-migration counties are any county which, during the 20-year period ending with the year in which the most recent census was conducted, has a net out-migration of inhabitants from the county of at least 10 percent of the population of the county at the beginning of such period. Attached is a list of counties that would qualify.

### **Rural Jobs Zones Definition**

The Rural Jobs Zones use the USDA's B&I definition. The rural definition in the Rural Jobs Zones Act would not change the underlying rural definition in the NMTC statute, which would still require the CDFI Fund to target a proportional share of the \$3.5 billion in authorized NMTC allocation to non-metropolitan counties.

- [Map of B&I eligible areas](#)

## NMTC Legislative Update Call Schedule

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The NMTC Coalition will hold the next legislative update call on Friday, July 27 at 3:00 pm Eastern. This will be the last call until Congress returns from its August recess.

The call in number is 1-866-730-7512 and the participant pin is 640987#.

- [Target List for cosponsorship of the New Markets Tax Credit Extension Act of 2017 \(S. 384 and H.R. 1098\)](#)



## NMTC Coalition December 2018 Conference

# SAVE THE DATE

2018 NMTC COALITION  
ANNUAL CONFERENCE  
WASHINGTON, D.C.



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TAX CREDIT COALITION

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