

Congress of the United States
Washington, DC 20515

November 20, 2018

The Honorable Kevin Brady
Chairman
Committee on Ways and Means
US House of Representatives
Washington, DC

Dear Mr. Chairman;

We write to urge the Committee to include a permanent extension of the New Markets Tax Credit (NMTC) along the lines of the bipartisan, New Markets Tax Credit Extension Act of 2017, HR 1098, in any tax legislation that comes before the House during the lame duck session.

The NMTC was authorized in the Community Renewal Tax Relief Act of 2000 (PL 106-554) as part of a bipartisan effort to stimulate investment and economic growth in low income urban and rural communities. By providing a tax incentive to private investors, the NMTC increases the flow of capital to credit starved businesses and revitalization projects in economically distressed communities.

Since 2003, NMTC investments of \$42 billion have generated \$80 billion in total project financing and created approximately 1,000,000 jobs. Nearly 75 percent of these funds have been invested in America's poorest communities, with 23 percent of investments directed to our nation's small towns and rural communities in 2017.

NMTC has financed more than a billion dollars annually in community facilities, including nearly 2,000 hospitals, schools, daycare centers, treatment facilities, and other service providers and nearly 1,000 manufacturing and industrial businesses.

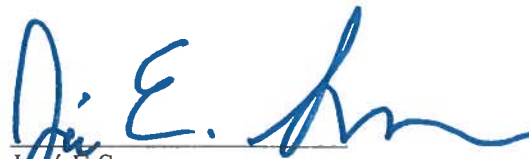
As you know, NMTC expires in 2019. The case for making this credit permanent is strong. Mayors, businesses, and investors count on the NMTC as a source of affordable, long-term capital in communities where it is otherwise unavailable. The sooner Congress acts, the more certainty distressed communities will have in planning and implementing revitalization efforts that create jobs, improve services and promote greater prosperity.

We appreciate your consideration of our request and look forward to continuing to work with you on assuring a brighter future for Americans in low income rural and urban communities.

Sincerely,



Steve Stivers
Member of Congress



José E. Serrano
Member of Congress

Bill Johnson

Jack Green

Tim Ryan

Rep. Lyle

Ted S. York

Denny Heck

Suzanne Brainer

John H. ...

Hal Rogers

Gen. Napolitano

Al Laurie

Susan Brooks

Raja Krishnamoorti

Charlie Crist

Jim ...

John ...

Sanford D. ...

Bob ...

Steve Chalot

Michael R. Jensen

Alvin Kie's

Nydia Veloz

Colin C. Peterson

Dick Larsen

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Bill Pacy

Heidi Johnson Lee

Mary Leptur

Fred Leptur

Yvette W. Clarke

Alice A. Hastings

Ernest Olson