

Dear Senator X:

We are writing to ask for your support for an extension of the New Markets Tax Credit (NMTC) by co-sponsoring S.996 *The New Markets Tax Credit Extension Act*, which provides \$5 billion for 5 years and AMT Relief. The NMTC expired on December 31, 2011 and we cannot afford delay in extending this important and cost effective economic recovery tool that has created jobs and generated economic activity in State and throughout the country. For these reasons we are urging Congress to act as soon as possible to extend this important program.

Across the country more than \$20 billion in private capital has been invested in businesses with the help of the NMTC – with \$5 billion raised in just the last 12 months. These NMTC investments have created some 300,000 jobs, including 200,000 construction jobs. Additionally, over 70 percent of all NMTC investments have been made in communities with poverty rates of 30 percent or greater and unemployment rates at 1.5 times the national average.

We have seen the benefits of the NMTC first hand in State where, thanks to the NMTC, close to \$ amount from state profile for total project investment in private capital have been invested in businesses and development projects throughout the state, including (project name and description). NMTC investments like this one have created jobs and spurred new economic activity in rural and urban communities that were struggling even before the recent economic slowdown.

The New Markets Tax Credit has enjoyed strong bipartisan support since it was first authorized in 2000 as part of the *Community Renewal Tax Relief Act* and we urge you to continue this tradition and work to extend the NMTC as soon as possible this year.