**NEW MARKETS TAX CREDIT COALITION**

Dear Representative [NAME]:

On behalf of the New Markets Tax Credit (NMTC) Coalition, I would like to share our analysis of recent claims made concerning the NMTC program. As you may have seen, the GAO released a report August 11th on the Credit, which was commissioned by Senator Tom Coburn (R-OK). The Senator—a fervent, long-time critic of the NMTC—also released his own parallel report, as well as a press release covering both reports. Several of the conclusions in the two reports are based on misinterpreted data and flawed calculations, including a *400 percent overestimation* of a return to an investor.  We invite you to review the evidence in the attached document.

The NMTC Coalition also distributed a [press release](http://www.prnewswire.com/news-releases/two-new-reports-paint-an-incomplete-and-inaccurate-picture-of-the-new-markets-tax-credit-270801651.html) repudiating the two reports’ claims, noting the omission of data documenting the success of the NMTC in hard-hit rural and urban communities nationwide, creating jobs and attracting economic activity. In fact, since its inception in 2000, the NMTC has leveraged over $60 billion in investments in economically distressed communities and created 550,000 jobs. Moreover, the projects financed by the NMTC were not selected by Washington bureaucrats, but by communities and investors with knowledge of local markets and a commitment to improving local economies.

As you know, the NMTC expired at the end of 2013 and requires Congressional action to ensure this important community revitalization tool is not lost. This means it is imperative that the facts on the NMTC are clear and that these inaccurate claims are dispelled. Should it be of interest, we would be happy to meet and discuss the comments from the Coalition, in addition to providing specific details on of any of the projects targeted in the Coburn report.

Thank you for your support of the New Markets Tax Credit and your attention to this matter.

Sincerely,

Robert A. Rapoza

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