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**Some 2,000 Businesses, Banks and Nonprofits Call for New Markets Permanency**

*Businesses, investors and organizations sign letter urging Congress to make the community and economic development tax credit permanent*

**Washington, D.C.** –Today some 2,000 groups that have seen the New Markets Tax Credit at work in their communities [sent a letter to Congress](#), calling on it to enact legislation that provides a permanent authorization and expansion of the NMTC. Signatures came from every state and included community development organizations; nonprofit service providers; banks and credit unions; state and national trade associations and chambers of commerce, including the American Bankers Association and other groups representing thousands of members; affordable housing organizations; schools, universities and education nonprofits; city governments, state and local elected officials and agencies; and many other businesses, ranging from very large businesses to small, family-owned businesses.

“This broad support is a direct result of the NMTC’s unique and flexible design, allowing communities to decide what projects are best, rather than Washington picking winners and losers,” said Bob Rapoza, spokesperson for the [NMTC Coalition](#). “Since its implementation, the NMTC has leveraged an unprecedented level of investment to low-income rural and urban communities—generating more than \$75 billion in total capital investment through public-private partnerships.”

Congress established the New Markets Tax Credit in 2000 in the Community Renewal Tax Relief Act (P.L.106-554), a bipartisan effort to stimulate investment and economic growth in low-income urban neighborhoods and rural communities that lacked access to the patient capital needed to support and grow businesses, create jobs, and improve local economies.

“Since the first NMTC projects were done in 2003, the credit has generated nearly 750,000 jobs in the rural and urban communities where investment is needed most. In fact, U.S. Department of the Treasury data indicates more than 72 percent of NMTC activity is in severely distressed communities with unemployment rates at least 1.5 times the national average or with poverty rates of at least 30 percent,” notes Rapoza.

Presidents and Congressional leaders of both political parties have supported extensions of the NMTC. The PATH Act. (P.L. 114-113) extended the NMTC for five years (2015-2019) at \$3.5 billion in annual credit authority, the largest and longest extension in the program’s history. In the 114th Congress, Senators Roy Blunt (R-MO) and Chuck Schumer (D-NY), and Congressmen Pat Tiberi (R-OH), Richard Neal (D-MA) and Tom Reed (R-NY) led two solidly bipartisan bills to make the NMTC permanent, The New Markets Tax Credit Extension Act of 2015, [S. 591](#) and [H.R. 855](#), respectively.

“Americans in our most distressed rural communities and urban neighborhoods have good business ideas, but the cost and availability of mainstream capital has been impediment to their economic

growth.” said Robert W. Davenport, President of the NMTC Coalition and President Emeritus of [National Development Council](#). “Our message to Congress is that it’s time to make a solid investment in federal programs that work—and the New Markets Tax Credit fits that bill.”

For examples of how the NMTC is making an impact in each state, see the NMTC Coalition’s [NMTC at Work in Communities](#) report or check out its [Project Profile Map](#).

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