

**FOR IMMEDIATE RELEASE**

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## **NMTC Community Development Leaders Meet on Heels of Tax Extenders Legislation Introduction in the House**

**WASHINGTON, D.C.**—Today and tomorrow, the New Markets Tax Credit Coalition is holding its Annual Conference, drawing community development experts from around the country. The conference will take place at the Hotel Monaco and includes keynotes from Senator Ben Cardin (D-MD), Congressmen Richard Neal (D-MA) and Tom Reed (R-NY), as well as CDFI Fund Director Annie Donovan. The conference takes place just one week before the 15th anniversary of the bipartisan Community Renewal Tax Relief Act of 2000, which established the NMTC, was signed into law by President Bill Clinton.

“The NMTC has achieved great success since its implementation, creating nearly 750,000 jobs in economically distressed rural and urban communities and leveraging almost \$75 billion in capital for businesses, and community services and facilities,” said Bob Rapoza, spokesperson for the NMTC Coalition. However, the credit has lapsed in and out of authorization despite its accomplishments. “Presently, lawmakers are working to [pass a bill](#) to extend a package of tax provisions that expired at the end of 2014, including the NMTC.”

The conference will serve as a forum for attendees to learn about the new leadership in the House, and discuss policy and regulatory plans for the NMTC. Attendees will meet Congressional champions of the NMTC in addition to networking with industry peers. Attendees will also have the opportunity to visit their respective Members of Congress during a Lobby Day this afternoon, and the Coalition will host a Capitol Hill Reception in the evening from 5:30 pm to 7:00 pm in room B-369 of the Rayburn House Office Building.

On the second day, the Coalition will hold its Annual Business meeting where its newly elected leadership will be announced, including: Robert Davenport of National Development Council, who will serve as President; Heidi DeArment of Montana Community Development Corporation, who will serve as Vice President; Jose Villalobos of TELACU, who will serve as Treasurer; and Kermit Billups of Greenline Ventures, who will serve as Secretary. Finally, the conference will wrap-up with panels featuring legal and federal agency experts, as well as leading NMTC investors.

“These two days are an important opportunity for the NMTC Community to reflect on the success over the past decade and a half, discuss best practices for the industry, and make plans for the future,” said Rapoza.

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***About New Markets Tax Credit Program***

The New Markets Tax Credit was enacted in 2000 in an effort to stimulate private investment and economic growth in low income urban neighborhoods and rural communities that lack access to the patient capital needed to support and grow businesses, create jobs, and sustain healthy local economies. The NMTC is a 39 percent federal tax credit, taken over seven years, on investments made in economically distressed communities. Today due to NMTC, more than \$70 billion is hard at work in underserved communities in all 50 states, the District of Columbia, and Puerto Rico.