## NMTC Coalition Celebrates 15th Anniversary of the NMTC

*December 21, 2015*

On this day in 2000, President Bill Clinton celebrated the signing of H.R. 4577, appropriations legislation that included the provisions of the Community Renewal Tax Relief Act and, of course, the New Markets Tax Credit. Fifteen years later, we have seen nearly $75 billion in capital flow to distressed rural and urban communities nationwide.

Below, find a video of President Clinton's remarks at a ceremony at the Old Executive Office Building along with the transcript.

[[](http://nmtccoalition.org/2015/12/21/nmtc-coalition-celebrates-15th-anniversary-of-the-nmtc/)](http://nmtccoalition.org/2015/12/21/nmtc-coalition-celebrates-15th-anniversary-of-the-nmtc/)"The budget also makes good on our commitment to help every community share in our Nation's prosperity. This is a big deal to me, and also to America's future. About 18 months ago, I began the first of what I called new markets tours, to shine a spotlight on people and places that had been left behind in this long and remarkable recovery. I wanted every American investor to see the potential of these communities and the promise of the people who live there.

I knew that government couldn't do it alone and that, in fact, we would have to find a way to get more private investment into these communities. But I also knew that business could not be expected to go it alone, that we had to find some way to bring hope and opportunity home to these communities.

Now, at the same time, to be fair, there were people in the Congress who were interested in this who were struggling for some bipartisan consensus to bring free enterprise to parts of America that have been left behind. Among them, in the House, were Representative Talent, who is here, and J.C. Watts and Danny Davis, who represents Chicago but, like me, was born in Arkansas. And there were other groups that were looking at this.

So we all worked together to give you a budget that delivers something that I believe is truly unique and significant. It includes the landmark new markets and community renewal initiative. It's the most significant effort ever to help hardpressed areas, both rural and urban, to lift themselves up through private investment and entrepreneurship. It is a triumph of bipartisanship. And again, I want to thank those whom I just mentioned—especially you, Mr. Talent—and I want to thank the Speaker of the House, Dennis Hastert, who went to Chicago with me and Reverend Jackson and without whom we could not have passed this important initiative.

Here's what it does. First, it establishes the first-ever new markets tax credit. It sets up a new market venture capital initiative. Now, what does all that mean? It basically means if we can get people to put money into really depressed areas, all the rest of America will share part of the risk by giving them a tax credit to do it. And it's a darn good investment.

We also expanded and strengthened 40 empowerment zones; that's the program our administration has run for the last 8 years under the able leadership of Vice President Gore. And we created 40 renewal communities across our Nation; that's an alternative designed essentially by Republicans in the House, with the Democrats who worked with them. And we decided that since nobody knows how to do this, we ought to try in 40 places with each approach and see which one works better, and see what works better with each approach. It's a terrific idea, and I only wish I was going to be around when all the results come in. [Laughter]

But over the next—sometime over the next, I'd say, 2 to 4 years, probably more like a 4 year period, we'll actually have evidence of what happened in the 40 empowerment zones, what happened in the 40 renewal communities. That Congress will take the evidence and, I hope, as a result of that evidence, will then enact legislation that will permanently establish a framework for always encouraging America to invest in the areas that otherwise would be left behind.

And if, like me, you've spent a lot of time in the Mississippi Delta or Appalachia or innercity neighborhoods or on Native American reservations, you doubtless have concluded, as I have, that intelligence is pretty equally distributed throughout this country and so is the work ethic. But we have not yet equally distributed opportunity and access to capital. We're trying to figure out how to do it. This is a truly historic day, and we did it together, and I am very grateful. Thank you."

President Bill Clinton, December 21, 2000