

New Markets Tax Credit Coalition

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New Markets Tax Credit Coalition's Annual Conference in DC at Pivotal Moment for Tax Extenders

Coalition releases new Economic Impact Report and convenes NMTC stakeholder, legislators and federal agency experts.

WASHINGTON, D.C. As the Senate is prepares to vote on a one-year extension for expired tax provisions, the [New Markets Tax Credit \(NMTC\) Coalition](#) is convening in Washington, D.C. for its 2014 Annual Conference. A highlight of this conference is the release of the second edition of its [NMTC Economic Impact Report](#) on December 10th during the opening luncheon. The conference, which will take place December 10th and 11th at the Washington Marriott at Metro Center (775 12th Street NW), will include keynotes from Members of Congress and the Treasury Department, as well as panels featuring other NMTC stakeholders, investors and community development experts.

"Time and again, Treasury data on the New Markets Tax Credit shows this important federal program is more than achieving its goals, driving investments to economically distressed communities," said Jose Villalobos, Senior Vice President of TELACU and President of the NMTC Coalition. "In fact, the report indicates the NMTC generated nearly \$118 billion in economic activity, creating 744,267 jobs in low income rural and urban communities."

The new report details how the federal tax credit has spurred private investment in economically distressed communities and measuring the aggregate economic impact of NMTC investments over the course of the program using Treasury Department data from 2003-2012. Key findings include:

- 76 percent of NMTC projects were located in severely distressed communities that far exceed the statutory requirements for economic distress;
- The federal tax revenue generated by NMTC investments more than covers the cost of the program. For example, in 2012, the NMTC generated \$15.2 billion in economic activity, and this activity conservatively generated \$984 million in federal tax revenue, more than enough cover the \$800 million estimated annual cost of the program in 2012; and

- In 2012, a year when 42 state governments and the District of Columbia faced budget shortfalls, NMTC investments nationwide generated \$542 million in state and local tax revenue;

“The NMTC is a uniquely flexible financial tool for communities in need of revitalization, financing a diverse array of community facilities and other important amenities, including more than 1,200 NMTC projects involved community amenities projects like healthcare and manufacturing facilities, schools, nonprofit service providers and daycare centers between 2003 and 2012,” notes Bob Rapoza, spokesperson for the NMTC Coalition.

Following the opening luncheon, a panel discussion will delve into the report findings, as well as examine new data from the CDFI Fund on FY 2014 NMTC transactions. That evening, Congressman Richard Neal (D-MA), Democratic lead on [H.R. 4365](#) (New Markets Tax Credit Extension Act of 2014), will make remarks at the Coalition’s Capitol Hill Reception in room 253 of the Russell Senate Office Building. Then, the Republican lead, retiring Congressman Jim Gerlach (R-PA) will address conference attendees on December 11th. Congressman Tom Reed (R-NY), a fellow champion of the NMTC in the House, will also provide a keynote later that morning.

Additional information, including keynote speakers, as well as panels’ locations and times can be found on the [Coalition’s website](#).

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About New Markets Tax Credit Coalition

The NMTC Coalition is a national membership organization of Community Development Entities and investors organized to conduct research on and advocacy for the New Markets Tax Credit. The Coalition hosts two annual conferences and regularly publishes the NMTC Bulletin. To learn more, please visit www.nmtccoalition.org