

FOR IMMEDIATE RELEASE

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New Markets Tax Credit Coalition

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Extend Expired New Markets Tax Credit Now

More than 1,500 businesses, investors and organizations sign letter asking Congress to extend the expired community and economic development tax credit before they leave Washington

Washington, D.C. – With just a handful of days left for the 113th Congress, some [1,500 businesses, investors and nonprofit](#) organizations from across the country sent a letter to Capitol Hill today urging Members of Congress to extend the **New Markets Tax Credit** (NMTC). The NMTC is a part of a larger package of tax provisions that expired in December 2013.

“The New Markets Tax Credit is a flexible, financial tool that attracts **private capital** to communities left outside the economic mainstream,” said Bob Rapoza, spokesman for the NMTC Coalition. “In fact, the NMTC has leveraged around \$60 billion in investments in distressed areas in just a little over a decade.”

The [letter](#) notes that the NMTC has financed commercial and industrial facilities, daycare and health centers, charter schools and small businesses. Further adding to its impact, these investments generated over 550,000 jobs in both rural and urban communities. Department of the Treasury data also indicates 75 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.

“Congressional leaders must act before the close of this Congress to make certain struggling communities do not lose this vital tool for community revitalization and **job creation**,” Rapoza said.

The NMTC Coalition also joined a [group of more than 530 nonprofit organizations](#) in a broad letter concerning extension of all 55 expired tax credits that was also delivered to Congress today.

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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.