

## Legislative Update Call Today and Information on House Tax Reform Blueprint

The NMTC Coalition will hold a legislative update call on June 24th at 3pm ET. We plan to discuss the House Republicans' tax reform proposal, as the Tax Reform Task Force, led by Ways and Means Chairman Kevin Brady (R-TX), is expected to release its proposal on Friday. As you know, this task force is a part of the Speaker of the House Paul Ryan's (R-WI) [six committee-led task forces](http://org2.salsalabs.com/dia/track.jsp?v=2&c=ZECtPll4aWV8kByzEmaCZ2Z%2Fh31bj7Um) that he announced earlier this year, which are charged with "developing a bold, pro-growth agenda."

* Call in number: 1-866-730-7512, Pin: 640987#

Yesterday, the Tax Reform Task Force held a briefing on the House Republicans' plan for tax reform. The House Republicans unveiled the blueprint during a press conference today at 10 am. The plan is linked below.

* [Tax Reform Task Force Blueprint](http://org2.salsalabs.com/dia/track.jsp?v=2&c=46XnRifgpX%2BkKDIRxPk12mZ%2Fh31bj7Um)

As you will read, the blueprint is short on specific details, with the exception of the usual messaging that it will simplify the tax code and cut individual tax rates. The only tax credit mentioned is R&D. The NMTC, along with LIHTC and many other popular provisions, is not included in the plan, but the task force staff yesterday made it clear that this should not be a cause for alarm, as this is just the starting point in their minds.

However, one area of concern is reference to tax expenditures on page 9, #2. The blueprint takes notes that these incentives are effectively grant programs and documents the cost of these expenditures at $1.4 trillion annually. This document may or may not be significant in the future discussions on tax reform. It is the opening salvo in what promises to be a debate that will go on for much of 2017, and will be defined in large part by the November elections.

The plan provides the largest reduction in the corporate tax rate in history. The task force plans to broaden the revenue base and employ new dynamic scoring to achieve a pro-growth, revenue neutral tax bill. At the briefing yesterdayl, George Callas, who works for Speaker Paul Ryan, said that staff view this as 20 percent of the process, with the remaining 80 percent  of the detailed work to be completed by the Ways and Means Committee and staff. You will note that there is no Joint Tax score and staff indicated that would not come until the committee begins to flesh out the details for legislation.

**Please Note:** We no longer send out Outlook invitations due to the size of the group, so please mark your calendar. The calls take place every other Friday at 3 pm Eastern Time.

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