

Thursday, May 16, 2019



NEW MARKETS TAX CREDIT COALITION

Senate Finance Committee Creates Tax Extenders Task Forces NMTC Extension Act of 2019 (H.R. 1680) Adds 6 New Cosponsors

Today, the Senate Finance Committee chairman Chuck Grassley (R-IA) took to the Senate Floor to [announce the creation](#) of "Bipartisan Taskforces to Resolve Temporary Tax Policy." WATCH:

"These task forces will consist of members of the Finance Committee and focus on provisions that expired, or will expire, between December 31, 2017 and December 31st of this year - a total of 42 provisions," Grassley said. "Each task force will be charged with examining temporary tax policies within one of five identified issues areas. These issues areas are: workforce and community development, health taxes, energy, business cost recovery, and a combined group consisting of individual, excise taxes and other temporary policies."

Grassley added that task forces would be charged with determining one of the following four paths for each of the 42 expired or expiring tax provisions, including the New Markets Tax Credit: elimination, a phase-out, extension without reform, either for the long or short term, and permanency.

The NMTC falls under the purview of the Employment and Economic Development Task Force lead by Senators Rob Portman (R-OH) and Maria Cantwell (D-WA). Additional members include Senators Scott (R-SC), Lankford (R-OK), Young (R-IN), Cardin (D-MD), Brown (D-OH), and Cortez Masto (D-NV). Of those Senators, all but Lankford and Young have cosponsored the NMTC Extension Act of 2019 (S. 750).

The full list of credits to be examined by the Employment and Economic Development Task Force:

- Indian employment tax credit (sec. 45A),
- New markets tax credit (sec. 45D)
- Mine rescue team training credit (sec. 45N)
- Work opportunity tax credit (sec. 51)
- Empowerment zone tax incentives (secs. 1391(d)(1)(A)(i) and (h)(2), 1394, 1396, 1397A, and 1397B)
- American Samoa economic development credit (sec. 119 of Pub. L. No. 109-432, as amended).

More information on expired provisions from JCT can be found in an attachment at the top of this email.

The Committee has setup email addresses for public comment for each task force. The contact information can be found within the document attached. It is not immediately clear whether there is a deadline for commenting.

Though the NMTC is not listed as one of the credits under focus within the the Disaster Tax Relief Task Force, we may also submit comments given the NMTC's importance in the aftermath of [Hurricane Katrina](#). The disaster task force is led by Senators Burr (R-NC) and Bennet (D-CO) with Senators Isakson (R-GA) and Cantwell (D-WA) filling out the remaining slots.

Today, the Sewell/Reed NMTC extension bill added six new cosponsors, bringing the total to 68 (counting Sewell). Below are the new cosponsors along with links to the @NMTCCoalition's tweets thanking those members. We encourage you to retweet us and write your own thank you messages referencing projects.

- Brooks, Susan [R-IN]: [Coalition Tweet](#)
- Palazzo, Steven [R-MS]: [Coalition Tweet](#)
- Hunter, Duncan [R-CA]: [Coalition Tweet](#)
- McCollum, Betty [D-MN]: [Coalition Tweet](#)
- Soto, Darren [D-FL]: [Coalition Tweet](#)
- Foster, Bill [D-IL]: [Coalition Tweet](#)

Coalition's Survey Now Available in Spreadsheet Form

By popular demand, we created a spreadsheet version of the NMTC Coalition's annual survey. Both the Survey Monkey and the Excel version of the NMTC Coalition's annual CDE survey, which closes Friday, May 24th, is available at the link below.

[NMTCC CDE Survey](#)

Next NMTC Legislative Update Call on Friday, 5/17 at 3 PM Eastern

The NMTC Coalition will convene one of our regular NMTC Legislative update calls today, Friday, May 17, at 3:00 PM Eastern. A call will also be held on May 31 at 3:00 PM Eastern. As a reminder, we do not send Outlook appointments for these calls, so please mark your calendars.

Call in number: 1-866-730-7512;

Participant Pin: 640987#

This message was sent to you by the New Markets Tax Credit Coalition