



NEW MARKETS

TAX CREDIT COALITION

The Honorable Joseph Biden
President of the United States
1600 Pennsylvania Avenue, NW
Washington, DC 20500

The Honorable Nancy Pelosi
Speaker, U.S. House of Representatives
H-232 The U.S. Capitol
Washington, DC 20515

The Honorable Charles Schumer
Majority Leader, U.S. Senate
S-221 The U.S. Capitol
Washington, DC 20510

Dear President Biden, Speaker Pelosi, and Leader Schumer:

The New Markets Tax Credit (NMTC) Coalition and the undersigned individuals and organizations urge you to maintain the low-cost, high-impact NMTC enhancements, as passed by the House Budget Committee this September.

The NMTC-provisions included in the current House Budget Committee package would make the Credit a permanent part of the Internal Revenue Code, providing many benefits to our communities.

The NMTC has a twenty-year track record of financing daycare centers, community colleges, business incubators, workforce training programs, utility upgrades, schools, healthcare facilities, and other public goods that strengthen communities and generate long-term economic growth.

The provisions included in the House Budget Committee legislation, as passed by the House Ways and Means Committee, make important improvements to the underlying NMTC program, including:

- Permanence: Make the NMTC permanent \$5 billion in annual allocation;
- Expand the Investor Base: The legislation provides an exemption to the Alternative Minimum Tax for NMTC investments, allowing more investors to participate and increasing the program's efficiency

- Emergency allocations: Provides an additional \$3 billion in allocation to support the economic recovery, including \$2 billion in 2022 and \$1 billion in 2023;
- Indian Country: Provides \$175 million in annual allocation each year for Indian Country;
- Additional Allocation for Territories: The legislation would provide an annual allocation of \$100 million to territories, including \$80 million to Puerto; and
- Inflation adjustment: The baseline allocation level (\$5 billion), the allocation for tribes (\$175 million), and the allocation for territories (\$100 million) would all receive an annual inflation adjustment starting in 2024.

The Joint Committee on Taxation estimates the ten-year cost of the NMTC provisions at only \$2.66 billion over ten years.

If enacted, economically distressed rural, urban and tribal communities will benefit from improved services, increased private sector investment, and 700,000 new jobs at a federal cost per job of under \$4,000.

We believe it is important and strongly support making the NMTC permanent and expanding its impact. Please continue to support the NMTC legislative enhancements included in the House Budget Committee's September reconciliation bill to ensure no community is left behind.

Sincerely,

Communities Unlimited, Inc., Fayetteville, AR
 Heartland Renaissance Fund, Little Rock, AR
 Chicanos Por La Causa, Inc., Phoenix, AZ
 Dudley Ventures, Phoenix, AZ
 Phoenix Community Development & Investment Corporation, Phoenix, AZ
 Prestamos CDFI, Phoenix, AZ
 Raza Development Fund, Inc., Phoenix, AZ
 Habitat for Humanity Tucson, Tucson, AZ
 Central Valley NMTC, Fresno, CA
 Clearinghouse Community Development Financial Institution, Lake Forest, CA
 CBO Financial, Long Beach, CA
 Baker Tilly (Los Angeles), Los Angeles, CA
 Bocarsly Emden Cowan Esmail & Arndt LLP, Los Angeles, CA
 Capital A Consulting, LLC, Los Angeles, CA
 CCEDA, Los Angeles, CA

Excellent Education Development, Los Angeles, CA
Genesis LA CDE, LLC, Los Angeles, CA
Habitat for Humanity of Greater Los Angeles, Los Angeles, CA
Los Angeles Development Fund, Los Angeles, CA
National New Markets Fund, LLC, Los Angeles, CA
New Markets Community Capital, Los Angeles, CA
TELACU, Los Angeles, CA
U.S. Vets Homeless Feeding N Housing Services, Los Angeles, CA
Habitat for Humanity East Bay/Silicon Valley, Oakland, CA
PeaksCo, LLC, Palm Springs, CA
Shasta Community Health Center, Redding, CA
Enterprise Funding Corporation, Redlands, CA
Habitat for Humanity of Greater Sacramento, Sacramento, CA
CDC Small Business Finance, San Diego, CA
Civic Community Partners, San Diego, CA
California Association for Micro Enterprise Opportunity, San Francisco, CA
Community Vision, San Francisco, CA
Low Income Investment Fund (San Francisco), San Francisco, CA
Accion Opportunity Fund, San Jose, CA
Downtown College Prep, San Jose, CA
Housing Trust Silicon Valley, San Jose, CA
Habitat for Humanity Orange County, Santa Ana, CA
California Statewide Communities Development Corporation, Walnut Creek, CA
Colorado Growth and Revitalization Fund (CHFA), Denver, CO
Greenline Ventures (Denver), Denver, CO
Incentis Group, Denver, CO
Kutak Rock, LLP (Denver), Denver, CO
Mercy Community Capital, Denver, CO
Oweesta Corporation, Longmont, CO
Twin Peaks Classical Academy, Longmont, CO
Habitat for Humanity of North Central Connecticut, Hartford, CT
Advantage Capital Partners, Washington, DC
Breckenridge Consulting Services, Inc., Washington, DC
Building America CDE, Inc., Washington, DC
CDFI Coalition, Washington, DC
Council of State Community Development Agencies, Washington, DC
DC Housing Enterprises, Washington, DC
Jabari Johnson, The Bernstein Companies, Washington, DC
Joseph Galli, The Bernstein Companies, Washington, DC
Low Income Investment Fund (Washington, DC), Washington, DC
National Alliance for Public Charter Schools, Washington, DC
National Association for Latino Community Asset Bu, Washington, DC
National Community Development Association, Washington, DC
National Housing Conference, Washington, DC
National Rural Housing Coalition, Washington, DC
National Trust Community Investment Corporation, Washington, DC
NMTC Coalition, Washington, DC
Opportunity Finance Network, Washington, DC

Rapoza Associates, Washington, DC
The Binnick Group, Washington, DC
The Community Builders, Inc., Washington, DC
NCALL, Dover, DE
Cinnaire (Wilmington), Wilmington, DE
Habitat for Humanity of New Castle County, Wilmington, DE
Bill Arterburn, YMCA of South Florida, Boynton Beach, FL
Boys & Girls Clubs of Manatee County, Bradenton, FL
Community Hospitality Healthcare Services, Englewood, FL
Abel Abella, YMCA of South Florida, Fort Lauderdale, FL
Alexander Miller, YMCA of South Florida, Fort Lauderdale, FL
Alice-Lydia Bird, YMCA of South Florida, Fort Lauderdale, FL
Alison Bregman-Rodriguez, YMCA of South Florida, Fort Lauderdale, FL
Amy Henriquez, YMCA of South Florida, Fort Lauderdale, FL
Andrea Townsend, YMCA of South Florida, Fort Lauderdale, FL
Danny Moore, YMCA of South Florida, Fort Lauderdale, FL
Diana Sideri, YMCA of South Florida, Fort Lauderdale, FL
Emilia Solano, YMCA of South Florida, Fort Lauderdale, FL
Eric Gomez, YMCA of South Florida, Fort Lauderdale, FL
Esther Ordonez, YMCA of South Florida, Fort Lauderdale, FL
Gabriel Ochoa, YMCA of South Florida, Fort Lauderdale, FL
Jackie Roca, YMCA of South Florida, Fort Lauderdale, FL
Jean Kneely, YMCA of South Florida, Fort Lauderdale, FL
KayTrina Allen, YMCA of South Florida, Fort Lauderdale, FL
Kerith H Cobourne, YMCA of South Florida, Fort Lauderdale, FL
Lisa Clements, YMCA of South Florida, Fort Lauderdale, FL
Maria Bonifacino, YMCA of South Florida, Fort Lauderdale, FL
Mark Russell, YMCA of South Florida, Fort Lauderdale, FL
Marketa Knight, YMCA of South Florida, Fort Lauderdale, FL
Marlon Aponte, YMCA of South Florida, Fort Lauderdale, FL
Scott Grippo, YMCA of South Florida, Fort Lauderdale, FL
Shamile Louis, YMCA of South Florida, Fort Lauderdale, FL
Sonny Meuze, YMCA of South Florida, Fort Lauderdale, FL
Teresa Spitler, YMCA of South Florida, Fort Lauderdale, FL
Tongelia Milton, YMCA of South Florida, Fort Lauderdale, FL
Ursula Ribnick, YMCA of South Florida, Fort Lauderdale, FL
Vanessa Russo, YMCA of South Florida, Fort Lauderdale, FL
Whitney A. Wolfgang, YMCA of South Florida, Fort Lauderdale, FL
William Nunez, YMCA of South Florida, Fort Lauderdale, FL
Rick Ward, YMCA of South Florida, Fort Lauderdale, FL
Vicky Nunez, YMCA of South Florida, Fort Lauderdale, FL
Fort Myers Community Redevelopment Agency, Fort Myers, FL
Alachua Habitat for Humanity, Gainesville, FL
Sara Imler, YMCA of South Florida, Hollywood, FL
Tyler Fenimore, YMCA of South Florida, Hollywood, FL
Florida Alliance for Community Solutions, Inc., Jacksonville, FL
Alexis Alfonso, YMCA of South Florida, Miami, FL
Barbara Medina, YMCA of South Florida, Miami, FL

Black Economic Development Coalition Inc, Miami, FL
Brian Goss, YMCA of South Florida, Miami, FL
Dana Rainbolt Brunk, YMCA of South Florida, Miami, FL
Empower U, Inc. Community Health Center, Miami, FL
Julie Wagner, YMCA of South Florida, Miami, FL
Lisa Drewitt, YMCA of South Florida, Miami, FL
Mario Cruz, YMCA of South Florida, Miami, FL
Shanica Wilson, YMCA of South Florida, Miami, FL
Laura Fill, YMCA of South Florida, Miami, FL
Lillian M. Hernandez, YMCA of South Florida, Miami, FL
Community Fund of North Miami Dade, Inc., Opa-locka, FL
African American Alliance of CDFI CEOs Inc., Orlando, FL
Black Business Investment Fund, Orlando, FL
Florida Community Loan Fund, Orlando, FL
Florida Housing Coalition, Tallahassee, FL
Boys & Girls Clubs of Palm Beach County, West Palm Beach, FL
Affordable Equity Fund, LLC, Atlanta, GA
Atlanta Emerging Markets, Inc., Atlanta, GA
Atlanta Neighborhood Development Partnership, Atlanta, GA
DeBuys Real Estate, Atlanta, GA
Epic Community Impact Fund, Atlanta, GA
Habitat for Humanity International, Atlanta, GA
Wellspring Associates, Atlanta, GA
NeighborWorks Columbus (GA), Columbus, GA
Preston-Knight Foundation, Lagrange, GA
IDP Properties, LP, Valdosta, GA
Sovereign Council of Hawaiian Homestead Associations, Anahola, HI
Pacific Growth Associates, Kaneohe, HI
Association of Hawaiians for Homestead Lands, Nanakuli, HI
Habitat for Humanity, Greater Des Moines, Des Moines, IA
Iowa Business Growth Company, Johnson, IA
Rural Development Partners, Mason City, IA
NewWest Community Capital, Boise, ID
Capitol Distributing, Caldwell, ID
Central City Association, Caldwell, ID
Hemming Corp, Rexburg, ID
Applegate & Thorne-Thomsen PC, Chicago, IL
Chicago Community Loan Fund, Chicago, IL
Chicago Neighborhood Initiatives, Inc., Chicago, IL
Cristo Rey Network, Chicago, IL
Ginsberg Jacobs LLC, Chicago, IL
IFF, Chicago, IL
Kutak Rock, LLP (Chicago), Chicago, IL
S. B. Friedman & Company, Chicago, IL
Metro Chamber of Commerce, East St. Louis, IL
Visionary Ventures, Itasca, IL
Rock Island Economic Growth Corporation, Rock Island, IL
Evansville Habitat for Humanity, Evansville, IN

Habitat for Humanity of Evansville, Evansville, IN
Greenstreet Ltd., Indianapolis, IN
Indianapolis Neighborhood Housing Partnership, Indianapolis, IN
Keys2Work, Indianapolis, IN
RecycleForce, Indianapolis, IN
Leverage Law Group, LLC, Leawood, KS
Community Ventures, Lexington, KY
The Housing Partnership, Inc., Louisville, KY
Butler Snow LLP, Baton Rouge, LA
The Communication Institute, Baton Rouge, LA
Westport Linen, Baton Rouge, LA
Alembic Community Development, New Orleans, LA
AMCREF Community Capital, LLC, New Orleans, LA
Bluehub, Boston, MA
Capital Link, Inc., Boston, MA
Community Health Center Capital Fund, Boston, MA
Housing Partnership Network, Boston, MA
Massachusetts Housing Investment Corp. (MHIC), Boston, MA
MassDevelopment, Boston, MA
Policy and Management Associates, Inc., Boston, MA
ZUMIX, Boston, MA
Community Investment Associates, Ipswich, MA
Cross Street Partners, Baltimore, MD
Greenline Ventures (Baltimore), Baltimore, MD
Habitat for Humanity of the Chesapeake, Baltimore, MD
St. Ambrose Housing Aid Center, Baltimore, MD
Urban Action Community Development LLC, Baltimore, MD
Enterprise Community Partners, Columbia, MD
Keen Preservation Solutions LLC, Havre de Grace, MD
Urban Research Park CDE, LLC, Hunt Valley, MD
Tax Advantage Group by Cherry Bekaert (Rockville), Rockville, MD
CEI Capital Management LLC, Brunswick, ME
Develop Detroit, Detroit, MI
Invest Detroit CDE, Detroit, MI
AAB Development Strategies, Huntington Woods, MI
Cinnaire (Lansing), Lansing, MI
Michigan Community Capital, Lansing, MI
Habitat for Humanity of Kent County, Rockford, MI
Midwest Minnesota Community Development Corporation (MMCDC), Detroit Lakes, MN
Colliers Funding, Minneapolis, MN
Community Reinvestment Fund, USA, Minneapolis, MN
National New Markets Tax Credit Fund, Inc, Minneapolis, MN
Northside Economic Opportunity Network, Minneapolis, MN
Opforma LLC, Minneapolis, MN
Central Bank of Kansas City, Kansas City, MO
Sunflower Development Group, LLC, Kansas City, MO
Travois, Kansas City, MO
Legacy Bank and Trust Company, Springfield, MO

MBS Urban Initiatives CDE, LLC, St. Louis, MO
 Sherwood Forest, St. Louis, MO
 Smith NMTC Associates, LLC, St. Louis, MO
 St. Louis Economic Development Partnership, St. Louis, MO
 Tax Advantage Group by Cherry Bekaert (St. Louis), St. Louis, MO
 The Valued Advisor Fund (St. Louis), St. Louis, MO
 Twain Financial Partners, St. Louis, MO
 Sanders Capital Consulting LLC, St. Peters, MO
 Habitat for Humanity of the Mississippi Gulf Coast, Inc., Gulfport, MS
 Renaissance Community Loan Fund, Gulfport, MS
 Culleywood Capital, Jackson, MS
 Hope Enterprise Corporation, Jackson, MS
 Hope Policy Institute, Jackson, MS
 MuniStrategies, Jackson, MS
 Family Service Billings, MT., Billings, MT
 High Plains Architects, Billings, MT
 One Health, Hardin, MT
 Dick Anderson Construction, Helena, MT
 One MMPA LLC - Artisan, LLP, Helena, MT
 MoFi, Missoula, MT
 Montana Community Development Corporation, dba MoFi, Missoula, MT
 United Way of Missoula County, Missoula, MT
 YWCA Missoula, Missoula, MT
 Mountain Bizworks, Asheville, NC
 The Law Office of Andrew Foster, PLLC, Chapel Hill, NC
 Ancora, Durham, NC
 Self-Help, Durham, NC
 BWC Consulting, Greensboro, NC
 CAHEC, Raleigh, NC
 Habitat for Humanity of Wake Co., Inc., Raleigh, NC
 Rural Development Finance Corporation, Mandan, ND
 Buffett Early Childhood Fund, Omaha, NE
 New Hampshire Community Loan Fund, Concord, NH
 New Jersey Community Capital, New Brunswick, NJ
 Monge Capital, Newark, NJ
 New Mexico Finance Authority, Albuquerque, NM
 Homewise, Santa Fe, NM
 Real Estate Solutions Group, LLC, Babylon, NY
 Shah Capital Advisors, Inc., Briarcliff Manor, NY
 CAMBA, Brooklyn, NY
 Harlem Commonwealth Council, Inc., Harlem, NY
 Harlem Entrepreneurial Fund, LLC, Harlem, NY
 Corporation for Supportive Housing, New York City, NY
 Baker Tilly (New York), New York, NY
 CAMBA Housing Ventures, New York, NY
 CohnReznick, New York, NY
 Empowerment Reinvestment Fund, New York, NY
 Enhanced Capital Partners, New York, NY
 Grow America Fund, New York, NY
 HEDC New Markets, New York, NY

National Development Council, New York, NY
Nonprofit Finance Fund, New York, NY
Primary Care Development Corporation, New York, NY
Trufund Financial Services, Inc., New York, NY
Modern Community Capital LLC, Queens, NY
Cincinnati Development Fund, Cincinnati, OH
River Ridge Capital Advisors, Cincinnati, OH
The Model Group, Cincinnati, OH
Uptown Consortium, Inc., Cincinnati, OH
Ariel Ventures, LLC, Cleveland, OH
Cleveland Development Advisors, Cleveland, OH
MidTown Cleveland, Inc., Cleveland, OH
Childhood League Center, Columbus, OH
Finance Fund, Columbus, OH
Parsons Avenue Redevelopment Corporation, Columbus, OH
Dayton Region New Market Fund, Dayton, OH
Development Fund of the Western Reserve, Summit County, OH
YMCA of Youngstown, Youngstown, OH
REI, Development Corp, Durant, OK
Metafund Corporation, Edmond, OK
New Markets Redevelopment, LLC, Oklahoma City, OK
Citizen Potawatomi Community Development Corporation, Shawnee, OK
Southwestern Oregon Community College, Coos Bay, OR
Craft3 (Portland), Portland, OR
Habitat for Humanity Portland Region, Portland, OR
Habitat for Humanity Portland/Metro East, Portland, OR
National Community Fund I, LLC, Portland, OR
United Fund Advisors, Portland, OR
Commonwealth Cornerstone Group, Harrisburg, PA
Beech Capital Venture Corporation, Philadelphia, PA
Community Health Development Partners, Philadelphia, PA
PIDC Community Capital Corp., Philadelphia, PA
Savage & Associates Law Group, PC, Philadelphia, PA
Bridgeway Capital, Pittsburgh, PA
East Liberty Development Inc., Pittsburgh, PA
Pittsburgh Urban Initiatives, LLC, Pittsburgh, PA
Cooperativa de Ahorro y Credito Dr. Manuel Zeno Gandia, Arecibo, PR
Cooperativa San Blas de Illescas, Coamo, PR
Cooperativa de Ahorro y Crédito La Sagrada Familia, Corozal, PR
HATICOOP , Rafael Capó, PR
Cooperativa Los Hermanos, San Juan, PR
COSTEC, San Juan, PR
Popular, San Juan, PR
Blackstone Valley Community Health Care, Inc., Pawtucket, RI
Boys & Girls Club of Pawtucket, Pawtucket, RI
Beaufort County Black Chamber of Commerce, Beaufort, SC
South Carolina Community Loan Fund, Charleston, SC

Optus Bank, Columbia, SC
Greenville New Markets Opportunity, Greenville, SC
Tax Advantage Group by Cherry Bekaert (Greenville), Greenville, SC
The Innovate Fund, Greenville, SC
Dakotas America, Renner, SD
Bridge Bridge, Chattanooga, TN
River Gorge Capital, Chattanooga, TN
Tennessee Rural Development Fund, Cookeville, TN
Three Roots Capital, Knoxville, TN
Loudon County Habitat for Humanity, Lenoir City, TN
Plymouth Soundings, LLC, Lenoir City, TN
Habitat for Humanity of Greater Nashville, Nashville, TN
Pathway Lending, Nashville, TN
Obion County Joint Economic Development Corporation, Union City, TN
Austin Habitat for Humanity, Austin, TX
The Business Valued Advisor Fund, Austin, TX
The Valued Advisor Fund, Austin, TX
Dallas Development Fund, Dallas, TX
Stonehenge Capital Company, LLC, Dallas, TX
Texas Mezzanine Fund, Dallas, TX
Ryan, LLC, Dallas, TX
Community Inspired Capital Development, LLC, Detroit, TX
Project Vida Health Center, El Paso, TX
Housing Channel, Fort Worth, TX
Port Arthur Economic Development Corporation, Port Arthur, TX
Healy Murphy Center, Inc., San Antonio, TX
River City Federal Credit Union, San Antonio, TX
TransPecos Development Corp., San Antonio, TX
EnableUtah, Ogden, UT
Community Development Finance Alliance, Salt Lake City, UT
Neighborhood House Association, Salt Lake City, UT
Volunteers of America, Utah, Salt Lake City, UT
People Incorporated Financial Services, Abingdon, VA
Capital Impact Partners, Arlington, VA
National Cooperative Bank, Arlington, VA
Appalachian Community Capital Corp, Christiansburg, VA
ARN Capital, Fredericksburg, VA
Capital One, N.A., McLean, VA
Delphine Carnes Law Group, PLC, Norfolk, VA
Hampton Roads Ventures, Norfolk, VA
Brattleboro Development Credit Corporation, Brattleboro, VT
M&S Development LLC, Brattleboro, VT
Champlain Housing Trust, Burlington, VT
Evernorth Rural Ventures, Burlington, VT
Northeastern Vermont Development Association, St. Johnsbury, VT
Davis Business Advisory Services PLLC, Anacortes, WA
Chehalis Tribal Loan Fund, Oakville, WA
Habitat for Humanity of East Jefferson County, Port Townsend, WA
Business Impact NW, Seattle, WA

Community Collaborative Group, LLC, Seattle, WA
Craft3 (Seattle), Seattle, WA
Lotus Development Partners, Seattle, WA
National Development Council (Seattle), Seattle, WA
Donna Hodel, Tacoma Pierce County Habitat for Humanity, Tacoma, WA
Maureen Fife, Tacoma Pierce County Habitat for Humanity, Tacoma, WA
Baker Tilly (Madison), Madison, WI
Forward Community Investments, Madison, WI
Glass Cannon Solutions, Madison, WI
Wisconsin Housing and Economic Dev. Authority, Madison, WI
Milwaukee Economic Development Corporation, Milwaukee, WI
Milwaukee Habitat for Humanity, Inc., Milwaukee, WI
Northwest Side Community Development Corporation, Milwaukee, WI
Mary Patoka, Community Development Leader, Stevens Point, WI
Habitat for Humanity of Dane County, Sun Prairie, WI
Kurt Peterson, Verona, WI
First-Ring Industrial Redevelopment Enterprise Inc., West Allis, WI
Natural Capital Investment Fund Inc., Charles Town, WV
Partner Community Capital, Charles Town, WV