



NEW MARKETS TAX CREDIT COALITION

Chairman Brady Releases Tax Reform 2.0 Framework

Today, Chairman Kevin Brady released a two-page framework that House Republicans are calling "Tax Reform 2.0."

The framework largely focuses on individual tax provisions, including a proposal to permanently codify the individual tax rate reductions from the Tax Cuts and Jobs Act of 2017. It also proposes expansion of the 529 Education savings accounts, the creation of a new "Universal Savings Account" for retirement, and a new provision to allow parents to pay for family leave expenses by withdrawing from their retirement savings without facing a penalty.

On the business tax side, the framework suggests allowing startups to write off more of their initial start-up costs.

The framework does not mention expired or expiring tax provisions like the NMTC, nor does it provide offsets.

The House approach will face opposition in the Senate, where 60 votes will be needed to move any tax legislation. We continue to believe that the best medium-term opportunity to extend the NMTC will be during the Lame Duck session as part of a tax package that may include technical fixes and extensions of the two-dozen expired tax provisions given a one-year reprieve last March.



HOUSE GOP LISTENING SESSION FRAMEWORK TAX REFORM 2.0

- The Tax Cuts and Jobs Act **has changed the trajectory of the economy for the better**. It is succeeding – **creating a booming economy** with more jobs, higher paychecks, and historic Main Street optimism, and making sure our American workers can compete and win anywhere in the world. Americans are better off.
- Tax Reform 2.0 is about **locking in** these tax cuts for middle-class families and small businesses, and **changing the culture in Washington** so that America never again falls behind its global competitors. Never again will we wait a generation to modernize our tax code. **Today we have one of the most competitive tax codes on the planet – let's keep it that way.**
- Tax Reform 2.0 is a new commitment to **improve the tax code each and every year for American families and local businesses** – like upgrading the apps on your phone. Just as America's most successful businesses begin each day asking "how do we become more competitive, more innovative, and better?" **each year Congress will examine the tax code and take action to ensure our tax code continues to be competitive, innovative, and always better.** We are starting right now.

We are proposing to build on the growing successes of the Tax Cuts and Jobs Act in **three main ways**:

Protecting Middle-Class and Small Business Tax Cuts

- **Locking in the individual and small business tax cuts** is pro-growth. We will provide certainty for our families, workers, and Main Street small businesses while unleashing even more economic growth in America for the long run.
 - Making the middle-class and small business tax cuts permanent will:
 - **Create 1.5 million new jobs**
 - **Increase wages** by 0.9%
 - **Increase GDP** by 2.2%

"Tax Reform 2.0 is a new commitment to improve the tax code each and every year for American families and local businesses -- like upgrading the apps on your phone."

-From the Framework

NMTC Legislative Update Call Schedule

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The NMTC Coalition will hold the next legislative update call on Friday, July 27 at 3:00 pm Eastern. This will be the last call until Congress returns from its August recess.

The call in number is 1-866-730-7512 and the participant pin is 640987#.



NMTC Coalition December 2018 Conference

SAVE THE DATE

2018 NMTC COALITION
ANNUAL CONFERENCE
WASHINGTON, D.C.



December
12th & 13th, 2018

Washington Plaza
Hotel



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TAX CREDIT COALITION

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