

LEGISLATIVE HISTORY

The NMTC has been extended several times since its enactment. To date, Congress has authorized \$61 billion in NMTC allocation.

ENACTMENT (2001-2007)

\$15 billion was made available for 2001-2007 in the Community Renewal and Tax Relief Act (P.L. 106-551).

ALLOCATION INCREASE (2005/06)

An additional \$1 billion was authorized for communities hard-hit by Gulf Coast hurricanes in the Gulf Opportunity Zone Act of 2005 (P.L. 109-135).

ONE-YEAR EXTENSION (2008)

In 2006, Congress extended the NMTC for 2008 at \$3.5 billion in annual credit authority through the Tax Relief and Health Care Act of 2006 (P.L. 109-432).

ONE-YEAR EXTENSION (2009)

The Emergency Economic Stabilization Act of 2008 (P.L. 110-343) extended the Credit for 2009, again at \$3.5 billion in annual credit authority.

ALLOCATION INCREASE (2008/09)

The American Recovery and Reinvestment Act of 2009 (P.L. 111-16), increased credit authority to \$5 billion for both 2008 and 2009.

TWO-YEAR EXTENSION (2010/11)

The Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 (P.L. 111-312) provided a two-year extension of the NMTC (2010 and 2011) at \$3.5 billion.

TWO-YEAR EXTENSION (2012/13)

The American Taxpayer Relief Act of 2012 (P.L. 112-240) provided a two-year extension of the NMTC (2012 and 2013) at \$3.5 billion.

ONE-YEAR EXTENSION (2014)

The Tax Increase Prevention Act of 2014 (P.L. 113-295) extended the NMTC for 2014 at \$3.5 billion.

FIVE-YEAR EXTENSION (2015 - 2019)

The Preventing a Tax Hike (PATH) Act of 2017 (P.L. 114-53) extended the NMTC for five years at \$3.5 billion in annual allocation.

The Tax Cuts and Jobs Act (2017) left the existing NMTC extension in place, but the NMTC expires on December 31, 2019. Bipartisan extension legislation – The New Markets Tax Credit Extension Act of 2017 – is pending in both chambers of Congress. Senators Roy Blunt (R-MO) and Ben Cardin (D-MD) introduced legislation in the Senate ([S. 384](#)), and Representatives Richard Neal (D-MA) and Tom Reed (R-NY) introduced a companion bill the House ([H.R. 1098](#)). The legislation provides a permanent authorization for NMTC and increases annual credit authority with inflation adjustments in future years.



The Monarch Mixed-Use Redevelopment involves the adaptive reuse of a historic building constructed in 1929 in Ogden, Utah, known as the Ben Lomond Garage. The now-vacant 58,000 square-foot building, which was placed on the national historic register in 2012, will be redeveloped into a creative- and arts-focused mixed-use development and will serve as an anchor for revitalization and economic development in the innovative Nine Rails Creative District and surrounding communities.