

«First\_Name»,

Below, find a letter to «Office» from the New Markets Tax Credit Coalition.

Dear «Office»:

I write to thank you for cosponsoring H.R. 855, the New Markets Tax Credit Extension Act of 2015, and to ask you to urge the Ways and Means Committee to mark up and report the bill to the floor.

There is strong bipartisan support for the New Markets Tax Credit. At present, there are 60 Members of the House have cosponsored of H.R. 855. In addition, on June 26, 55 members of the House [wrote the Ways and Means Committee](#) in support of the NMTC. On May 26, over 1,600 businesses, investors, trade associations, community development organizations and public officials sent [a letter to Congress](#) in support of NMTC.

The reasons for this support are simple: the NMTC is an important tool for revitalizing urban and rural communities across the country. According the Community Development Financial Institutions Fund, the agency that administers the NMTC, between 2003 and 2012, NMTC investments in businesses in low income communities totaled \$31 billion. These investments leveraged over \$63 billion in total capital investment in businesses located in communities with high rates of poverty and unemployment and created some 750,000 jobs.

By law, all NMTC investments must be made in economically distressed communities. However, more than 72 percent of all NMTC investments have been in communities exhibiting severe economic distress, including unemployment rates more than 1.5 times the national average, poverty rates of 30 percent or more, or a median incomes at or below 60 percent of the area median.

The NMTC generates economic activity, providing a significant return on investment to the federal government. In 2012, NMTC-financed businesses generated \$984 million in federal tax revenue which more than covered the estimated \$800 million cost of the Credit in terms of lost tax revenue in 2012.

The NMTC improves communities. The businesses financed by NMTC – industrial and commercial facilities, day care and health care centers, mixed-use facilities and small firms needing capital – all provide an economic boost to urban neighborhoods and small towns and farming communities across America.

Enactment of the New Markets Tax Credit Extension Act will not only increase much needed credit authority but will also lead to greater efficiency. A permanent authorization will provide businesses and investors with a longer time horizon for planning and development of projects, and an exemption from the Alternative Minimum Tax (AMT) for New Markets investments will increase the pool of eligible investors for the NMTC. The result of both will be higher pricing for the Credit and a bigger bang for the buck for the federal government

Like you, we are proud of the improvements that NMTC has made in communities across the country. We appreciate your support to date and hope you will work with the Committee to ensure a mark-up of the New Markets Tax Credit Extension Act.

Sincerely,

Robert A. Rapoza