

Paul Anderson

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Sent: Monday, February 24, 2014 11:47 AM
To: Paul Anderson
Subject: NMTC Coalition Membership Call - 2/28-2014 at 3pm Eastern

New Markets Tax Credit Coalition

NMTC Coalition Membership Call

There are two upcoming items upon which the Coalition would like to brief the membership.

First, this week, House Ways and Means Committee Chairman Dave Camp is expected to release a tax reform discussion draft on Tuesday or Wednesday.

Since the beginning of the tax reform discussion last year, Camp's goal has been to reduce the corporate rate and individual tax rate to 25%. In order to get the rates down, it would seem that most tax credits and preferences available to corporations, as well as to individuals, will be scrapped. This construct would seem to rule out an extension of NMTC and probably result in the elimination of other community development tax expenditures. We have been hearing for days that the discussion draft will either eliminate or scale back the Research and Development (R&D) Credit. The R&D scores at \$17 billion in annual revenue forgone and has the broadest support in Congress of all business tax credits. We also understand that a new tax on large private financial institutions is included as another way to pay for the proposed rate reductions and keep the bill revenue neutral.

Second, the Government Accountability Office (GAO) is about to prepare a new report on NMTC. This report, requested by Sen. Tom Coburn (R-OK), is aimed at ascertaining the other sources and uses of subsidies that go into a NMTC-financed deal. Last week, GAO sent email notifications to many CDEs asking them to complete a survey for at least one project they financed. The report will also look into fees charged on NMTC deals using recent reporting to the CDFI Fund.

The Coalition has been in touch with GAO and has seen a draft questions prepared by GAO. Please join us on Friday, February 28th at 3:00PM Eastern for a conference call to discuss next steps following the release of Camp's discussion draft and GAO report:

CONFERENCE CALL IN INFORMATION

- Date: February 28, 2013 at 3:00pm Eastern
- Call In Number: 1-866-730-7512
- Participant Pin: 640987#

NMTC Sign-on letter closes February 28th

With Congress expected to turn its attention to tax extenders in the coming months, we once again wish to stress to policymakers the importance of the NMTC to thousands of businesses, state and local government officials, and investors.

Please join in the effort to extend the NMTC by signing on to our letter and encouraging other NMTC supporters in your community to sign on as well.

- [Read the letter and sign-on.](#)

We encourage you to spread the word on social media, listservs, and through your professional contacts. The letter will close on **Friday, February 28th.**

