



Tax Overhaul Moves Forward – 11-27-2017

Congress returns to Washington, and to tax reform legislation, today (November 27th). Before adjourning for the Thanksgiving holiday, the [House passed H.R.1, the Tax Cuts and Jobs Act](#), and the Senate Finance Committee reported to the floor [its version of the legislation](#). The Senate is scheduled to take up tax reform legislation this week.

Among the many differences between the two bills is that the House bill repealed of several business tax credits in order to save about \$52 billion in revenue that was used to pay for rate reductions and other provisions. The list includes New Markets Tax Credit (NMTC) (\$1.7 billion), Historic Tax Credit (\$9.3 billion), Work Opportunity Tax Credit (\$3.6 billion) and Private Activity Bonds (\$38 billion). The Senate bill preserves these credits, though it makes changes to the historic tax credit. If the Senate bill becomes law, the NMTC authorizations for 2018 and 2019 contained in the PATH Act remain in place.

As we reported to you on November 16th, the debate in the Finance Committee on the NMTC was very positive with bipartisan expressions of support for the Credit and discussion of the potential for a permanent extension as part of an end of the year tax extenders bill. Below is a link to the discussion of the NMTC at the Senate Finance Committee hearing. The relevant section starts at 5 hours, 41 minutes, and 38 seconds.

- [Finance Committee video](#)

Our immediate task is to ensure that the NMTC survives the Senate floor debate on tax reform. If successful, we will need to ensure that the Senate's approach prevails against the House's in a conference committee on tax reform. The timetable is very tight, with the Congressional leadership shooting for enactment of tax reform legislation by the end of the calendar year. Should Doug Jones (D-AL) win the Senate special election in Alabama, he would be seated on December 20th, making the math that much more difficult for Majority Leader Mitch McConnell (R-KY). Nonetheless, at this moment, passage of tax reform legislation in the Senate seems more likely than not.

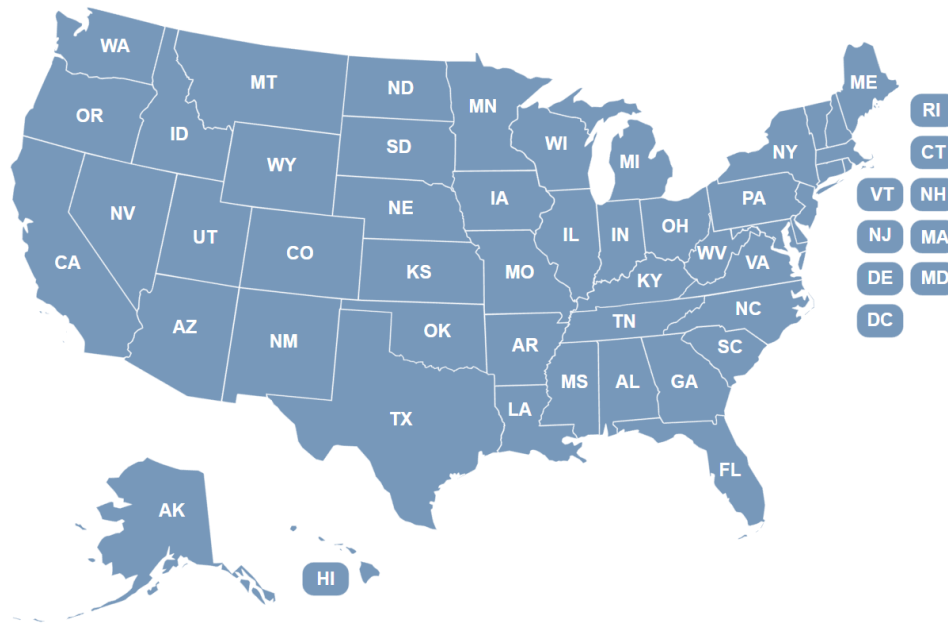
The Senate

For this next step in the process, we are working to ensure that the good showing in the Finance Committee is replicated on the Senate floor. We are encouraging Senators who are cosponsors of the NMTC Extension Act (S. 384) to include in their floor statements the success and importance of the NMTC and their opposition to the House provision that terminates the Credit. We are asking Coalition members working or headquartered in a state represented by a cosponsor to please contact the

Senator's office to urge him or her to speak out in support of NMTC. If your Senator is not a cosponsor, but has expressed support for the NMTC in the past, please make the same request.

- [Cosponsor list for S. 384](#)
- [Contact information for cosponsors' staff](#)

STATE FACT SHEETS



As you know, we recently updated state profiles with information on NMTC investments and job creation using the latest CDFI Fund data from 2003-2015. Through 2015, the [NMTC has created over 1,000,000 jobs](#). We are available to help with talking points and any other additional information that is needed.

The House

It is important to also keep an eye on the House. You should contact your Representatives, let them know that the Senate did not terminate the NMTC, and ask that they indicate to House leadership their support for maintaining the final two years of the NMTC authorized in the PATH Act, which is the Senate position. As with the Senate, we will be reaching out to Republican cosponsors of the House extension bill – H.R. 1098 – and we will need our members help to reinforce the message.

- [Cosponsors of H.R. 1098](#)
- [Contact list for cosponsors' staff](#)

We are nearing the end game on tax reform and will need the active participation of Coalition members to maintain the New Markets Tax Credit.

2017 NMTC Coalition Annual Conference Comes at the Right Time

While we have often had the NMTC Coalition's Annual Conferences take place at a prime legislative time, never has that been more true than in our current situation. This year's conference comes as Congress is ironing out the details on a final tax plan, which they hope to send to the President for his signature before the New Year. The event will take place on December 13th and 14th in Washington, D.C. at the Hotel Monaco, located at 700 F Street Northwest. Attendees will also be invited to participate in a Capitol Hill Lobby day in the afternoon of the 13th and we will have a new economic impact report for everyone to share with their legislators.

The [agenda outline](#) has been posted on the Events page of the Coalition's website and will be updated leading up to the conference. Confirmed keynotes include Senator Roy Blunt (R-MO), Congressman Tom Reed (R-NY), and CDFI Fund Director Annie Donovan. The conference also has an exciting line-up of panels with key Treasury and congressional staff, NMTC legal experts and investors, and will feature discussions on the NMTC's role in disaster recovery, and a new report on the economic impact of the credit.

- [REGISTER NOW!](#)

2017 NMTC Coalition Annual Conference Rates:

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\$600 (Non-Member)

Please Note: All registration fees are non-refundable after December 4, 2017.

Next NMTC Legislative Update on December 1

The NMTC Coalition will hold its next legislative update call on Friday, December 1st at 3pm Eastern. As a reminder, we no longer send Outlook invitations for these calls due to the size of the list. Please be sure to mark your calendar.

Call In Number: 1-866-730-7512; Participant Pin: 640987#



The Latest on Tax Reform in Congress, 11/16/2017

Senate Finance Debates Amendments Making the NMTC Permanent

Today, the Senate Finance Committee continued their markup of tax reform tax reform proposal the Committee released last Friday. As you will recall, the Senate preserves the New Markets Tax Credit (NMTC) authorization for 2018 and 2019 from the PATH Act.

This afternoon, Senator Ben Cardin (D-MD) offered an amendment making the NMTC permanent. During the ensuing debate, Senator Portman, who had filed an amendment to make NMTC permanent, also spoke up in favor of making the NMTC permanent. While Cardin's amendment was voted down in a straight party-line vote, the substance of the debate should give NMTC supporters hope. Finance Committee Chairman Hatch weighed-in committing that the Committee would take up the NMTC and other expired or expiring provisions in a process separate from tax reform. One possible vehicle for a tax extenders package including NMTC and other energy tax incentives is an end of the year budget deal that will aim to extend the children's health program –CHIP - and raise the caps on domestic and defense discretionary spending set by the Budget Control Act (BCA) and provide appropriations for the balance of Fiscal Year 2018. A significant increase in defense spending is a top priority of President Trump. Defense hawks - led by John McCain (R-AZ) - are pressuring their colleagues to increase the caps on defense spending, however, in order to do so, they will need 60 Senate votes and Democratic support, and thus, the process will be bipartisan. Regardless of the ultimate outcome on tax reform, the ensuing spending debate may offer another chance for a long-term NMTC extension since the PATH Act in 2015.

"With regard to the New Markets Credit, I would like to see that permanent, but that is something I understand we are going to take up separately." -Senator Portman (R-OH)

House Passes Tax Reform Bill, H.R. 1

Earlier today, the House of Representatives passed the first major overhaul of the tax code since 1986. H.R. 1 passed 227 to 205 on a party-line vote with most Republican opposition came from members of the New York, California, and New Jersey delegations whose constituents would face significant tax increases with the partial repeal of the State and Local Tax Exemption (SALT). The Joint Committee on Taxation estimated that the House package would cost the federal government \$1.4 trillion in lost revenue over the next ten years. As we have reported, the House bill terminated the final two years of NMTC allocation provided in the PATH Act, 2018 and 2019.

The Senate is likely to take-up their tax bill immediately after Thanksgiving.

What You Can Do to Help Right Now:

Neither of these developments alleviates the need to contact your Senators and Representatives and urge opposition to the termination of the last two years of the PATH Act. While the House has already passed a package, there may be a conference with the Senate, and if so, must prevent the NMTC from being repealed as the House has proposed. **And, we have the perfect hook for you to circle back with your Members of Congress: the Coalition released a preview of data on jobs numbers that will be featured in our new Economic Impact Report. See section below for more information on the NMTC jobs update.**

Below is a list with both House and Senate tax staff and their contact information. If there is an office not listed and you need assistance identifying the best contact, please reach out to Paul Anderson (paul@rapoza.org) or Ayrienne Parks (ayrienne@rapoza.org) and they will assist you. We have also included sample text for your outreach, as well as our Senate proposal.

- [List of House and Senate Tax Staff](#)

NMTC Coalition Provides a Glimpse at Findings from Upcoming NMTC Economic Impact Report

Today, the New Markets Tax Credit (NMTC) Coalition provided an updated analysis of U.S. Department of Treasury data on the investment and creation of jobs in low-income communities nationwide. This data indicates that between 2003 and 2015, NMTC financing resulted in over one million jobs in low-income rural towns and urban neighborhoods—areas struggling with lagging economies and high rates of unemployment. The Coalition published new federal NMTC impact data by state on its website, which will be featured in a larger report on the economic impact of the credit that is to be released in December.

- [Read our press release](#)

NMTC Legislative Update Tomorrow

The NMTC Coalition will hold its next legislative update call on, Friday, November 17th at 3pm Eastern. As a reminder, we no longer send Outlook invitations for these calls due to the size of the list. Please be sure to mark your calendar.

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The [agenda outline](#) has been posted on the Events page of the Coalition's website and will be updated leading up to the conference. Confirmed keynotes include Senator Roy Blunt (R-MO), Congressman Tom Reed (R-NY), and CDFI Fund Director Annie Donovan. The conference also has an exciting line-up of panels with key Treasury and congressional staff, NMTC legal experts and investors, and will feature discussions on the NMTC's role in disaster recovery, and a new report on the economic impact of the credit.

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\$600 (Non-Member)

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NMTC Amendments Offered to the Senate Finance Committee's Tax Plan, 11/13/2017

The Senate Finance Committee released their [tax reform proposal](#) last Friday. The Senate bill, unlike the House Ways and Means tax reform plan, preserved the New Markets Tax Credit (NMTC) authorization for 2018 and 2019 from the PATH Act. Today, Senate Finance began marking up the bill at 3 pm.

[Amendments to the Senate bill](#) were filed last night. There were not any bipartisan amendments, but Senator Portman introduced an amendment to make the NMTC permanent, and there were several amendments on the NMTC from Democrats – including permanent authorization, disaster assistance,

zero population census tracts, NMTC and manufacturing, coal communities and energy dependent communities with sudden or severe jobs losses, modification of NMTC for tribal areas (based on S. 2012, a bill introduced by Senator Hoeven (R-ND) to prioritize allocation awards for CDEs serving tribal areas).

Of most interest to the Coalition are the amendments filed by Senators Portman and Cardin, which were very similar and provided permanent authorization of the NMTC. The mark-up will continue through the most of the week. We'll keep you informed as this unfolds.

What You Can Do to Help Right Now:

We encourage you to reach out to your Senators and urge them to contact Chairman Hatch (R-UT) and other [members of the Senate Finance Committee](#) to express their support for the Portman and Cardin amendments. If your Senator is on the Finance Committee, be sure to also thank them for not repealing the authorization for the NMTC, as the House had proposed in their bill. The House will likely vote on their tax proposal before they adjourn for Thanksgiving on Friday.

Below is a list with both House and Senate tax staff and their contact information. If there is an office not listed and you need assistance identifying the best contact, please reach out to Paul Anderson (paul@rapoza.org) or Ayrienne Parks (ayrienne@rapoza.org) and they will assist you. We have also included sample text for your outreach, as well as our Senate proposal.

- [List of House and Senate Tax Staff](#)

Senate Outreach Letter:

We were pleased to see that the Senate Finance Committee's tax plan would allow the preservation of the New Markets Tax Credit for 2018 and 2019, as was authorized in the bipartisan PATH Act of 2015. While this is certainly a step forward as compared to the House tax plan, H.R. 1, there are thousands of low-income communities in need of economic revitalization and job creation. Even with the potential benefits of tax reform, it will not eliminate the need for the flexible, patient financing provided by the NMTC, which is why we urge you to support amendments offered by Senator Portman (R-OH) and Senator Cardin (D-MD), both of which propose making the NMTC permanent.

Since its inception, the NMTC has leveraged over \$80 billion for investment in communities left out of the economic mainstream. This financing has improved manufacturing plants and equipment, health care and child care facilities, and small business loan funds, as well as made possible new broadband systems in rural areas. These investments generated some 750,000 jobs. Further, the tax revenue paid by the businesses financed by the NMTC and their employees have more than covered the cost of the NMTC to the federal government.

[Share two sentence description of project, impacts, jobs, etc. in the state]

I urge you to reach out to Chairman Hatch and Members of the Senate Finance Committee to express your support for New Markets Tax Credit permanence.

2017 NMTC Coalition Annual Conference Early Bird Ends Tomorrow!

The 2017 NMTC Coalition Annual Conference once again comes at an opportune time--with Congress ironing out the details on a final tax plan, which they hope to send to the President for his signature before the New Year. The event will take place on December 13th and 14th in Washington, D.C. at the Hotel Monaco, located at 700 F Street Northwest. Attendees will also be invited to participate in a Capitol Hill Lobby day in the afternoon of the 13th and we will have a new economic impact report for everyone to share with their legislators.

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Early Bird Registration Extended Until Tuesday, Nov. 14th!

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\$525 (Non-Member)

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Friday Update on Tax Reform Progress and Advocacy Actions – 11-10-2017

Last night, the Senate Finance Committee released their [tax reform proposal](#) and the [Coalition released a statement](#) praising the Finance Committee for preserving the New Markets Tax Credit (NMTC). Unlike the House version, which was approved by the Ways and Means Committee on a party-line vote yesterday afternoon, the Senate bill does not include a repeal of the PATH Act authorization of the NMTC for 2018 and 2019. The Senate Finance Committee will markup their bill starting on Monday and we expect it will continue through the week. We also anticipate that the bill will then go to the Senate floor for a vote the week after Thanksgiving.

The House Republican Caucus will meet on Monday to shore up votes for their bill, after which the bill goes to the Rules Committee where the rules for floor debate are set. It is also possible that the House leadership will propose an amendment to the bill in the Rules. We expect to see the bill on the House floor next week with a vote on final passage right before the House adjourns for the Thanksgiving recess, likely on November 16 or 17.

At this point, with the bill out of committee, outreach to Republicans who are not on the Ways and Committee in advance of the Caucus meeting is very important. We need Members to speak out during the meeting on Monday and to express their concern about the termination of the NMTC and urge the leadership to remove that provision from the bill for them. Even if you have already reached out, please circle back with your Republican Representatives to reiterate the importance of the NMTC, highlighting the impact in their District, and request their support at this critical time.

In the Senate, we need outreach as well. With the Senate, we encourage you to reach out and request that the Senate bill not only preserve the existing authorization for NMTC provided in the PATH Act, but also include an extension of the NMTC through 2022. The ten-year cost of an extension through 2022 is only an additional \$1.5 billion, but it will mean more than \$20 billion in new capital in communities where revitalization is needed most. If your Senator is on the Finance Committee, be sure to also thank them for not repealing the authorization for the NMTC, as the House had proposed in their bill.

Below is a list with both House and Senate tax staff and their contact information. If there is an office not listed and you need assistance identifying the best contact, please reach out to Paul Anderson (paul@rapoza.org) or Ayrienne Parks (ayrienne@rapoza.org) and they will assist you. We have also included sample text for your outreach, as well as our Senate proposal.

- [List of House and Senate Tax Staff](#)

House letter text for your outreach to Republican Representatives:

The Ways and Means Committee completed its work on H.R. 1, The Tax Cut and Jobs Act on November 9th. We understand that the Republican Caucus will be meeting on November 13th to discuss the bill in advance of consideration on the floor and we need your help.

This legislation includes a repeal of the last two years of the authorization for the New Markets Tax Credit (NMTC). The repeal saves only \$1.7 billion over ten years, but denies economically

distressed rural and urban communities of the private sector capital necessary to bolster local economies, create jobs, and improve communities. Whatever the potential benefits of tax reform, it will not eliminate the need for the flexible, patient financing provided by the NMTC.

Since its inception, the NMTC has leveraged over \$80 billion for investment in communities left out of the economic mainstream. This financing has improved manufacturing plants and equipment, health care and child care facilities, and small business loan funds, as well as made possible new broadband systems in rural areas. These investments generated some 750,000 jobs. Further, the tax revenue paid by the businesses financed by the NMTC and their employees have more than covered the cost of the NMTC to the federal government.

In your district, [two sentence description of project, impacts, jobs etc]

When the House Republican Conference meets on Monday evening to discuss the bill, I implore you to raise the elimination of NMTC as an important issue that is a priority for you and make the request to strip out the elimination of NMTC before it gets to the House floor.

I will call your office to follow-up. Thanks for your consideration.

Senate Outreach Letter:

We were pleased to see that the Senate Finance Committee's tax plan would allow the preservation of the New Markets Tax Credit for 2018 and 2019, as was authorized in the bipartisan PATH Act of 2015. While this is certainly a step forward as compared to the House tax plan, H.R. 1, there are thousands of low-income communities in need of economic revitalization and job creation. Even with the potential benefits of tax reform, it will not eliminate the need for the flexible, patient financing provided by the NMTC, which is why we urge you to support our proposal to expand authorization of the NMTC in the Senate tax bill from 2017 through 2022.

- [Read our Senate NMTC Proposal](#)

This change to the Senate tax plan would cost a mere \$1.5 billion over ten years, using JCT's past scoring of the NMTC as a guide. A longer-term extension would not only allow both CDEs and investors the time horizon to achieve greater program efficiencies, it would result in about \$21 billion in total development activity in distressed communities and provide 249,000 people in hard-hit urban neighborhoods and declining farming towns with much needed job opportunities.

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[Share two sentence description of project, impacts, jobs, etc. in the state]

I urge you to reach out to Chairman Hatch, share this proposal, and express your support for the preservation and extension of the New Markets Tax Credit through 2022.

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Be Sure to Register by Nov. 14 and Save on Registration!

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House Tax Reform Update – 11/9/2017

Today, the House Ways and Means Committee will finish its work with a Chairman's amendment to the bill that will bring it back in line with the \$1.5 trillion tax cut approved under reconciliation instructions. As we reported last night, it seems unlikely that the amendment will include the NMTC.

The next, and perhaps last opportunity in the House, is Monday night. At that time, the Republican caucus will meet to discuss the bill, look to shore up wavering support, and address objections. We need to find 20 to 30 Republicans who are willing to raise the repeal of NMTC as an important issue that might prevent them from voting for the bill. While we have mostly concentrated outreach on the Ways and Means Committee, once the bill passes the Committee, we will need those off-Committee Republicans to lead the charge next Monday.

Given that time is short, we urge you to go ahead and contact off-Committee Members immediately and ask them to weigh-in on Monday in favor of stripping the NMTC repeal from H.R. 1. While our long Republican cosponsorship list is a good starting place for outreach, please reach out to any off-Committee Republicans where you have a project.

We need a strong showing in the caucus to head this off. Congress will adjourn late today for Veterans' Day, so the sooner you can make calls the better.

Here is the list of cosponsors who are not on the Committee:

- Rep. Palazzo, Steven M. [R-MS-4]-- patrick.large@mail.house.gov
- Rep. Messer, Luke [R-IN-6]-- john.huston@mail.house.gov
- Rep. Graves, Garret [R-LA-6]-- jennifer.bollinger@mail.house.gov
- Rep. Posey, Bill [R-FL-8]-- valentina.valenta@mail.house.gov
- Rep. Rogers, Harold [R-KY-5]-- austin.gage@mail.house.gov
- Rep. Wagner, Ann [R-MO-2]-- michael.lowry@mail.house.gov
- Rep. Brooks, Susan W. [R-IN-5] -- rob.hicks@mail.house.gov
- Rep. McKinley, David B. [R-WV-1]--nik.schoenherr@mail.house.gov
- Rep. Turner, Michael R. [R-OH-10] --jeff.wilson@mail.house.gov
- Rep. Joyce, David P. [R-OH-14]-- kendall.kalagher@mail.house.gov
- Rep. Johnson, Bill [R-OH-6]--david.rardin@mail.house.gov
- Rep. Stivers, Steve [R-OH-15] --mark.gilbride@mail.house.gov
- Rep. Yoho, Ted S. [R-FL-3]--larry.calhoun@mail.house.gov
- Rep. Gibbs, Bob [R-OH-7]--hillary.gross@mail.house.gov

- Rep. Smucker, Lloyd [R-PA-16]-- andrew.robreno@mail.house.gov
- Rep. Bilirakis, Gus M. [R-FL-12]-- jonathan.vecchi@mail.house.gov
- Rep. Young, Don [R-AK-At Large]--eleonorgray.mullen@mail.house.gov
- Rep. Diaz-Balart, Mario [R-FL-25]--chris.sweet@mail.house.gov
- Rep. Rooney, Thomas J. [R-FL-17]--andrew.callahan@mail.house.gov
- Rep. Valadao, David G. [R-CA-21]-- dylan.chandler@mail.house.gov
- Rep. Long, Billy [R-MO-7]-- ben@mail.house.gov
- Rep. King, Peter T. [R-NY-2]--deena.tauster@mail.house.gov
- Rep. Ross, Dennis A. [R-FL-15]-- timothy.cummings@mail.house.gov
- Rep. Harper, Gregg [R-MS-3]-- scot.malvaney@mail.house.gov
- Rep. Wenstrup, Brad R. [R-OH-2]-- ryan.dierker@mail.house.gov
- Rep. Comstock, Barbara [R-VA-10]--ryan.mcmanus@mail.house.gov
- Rep. Chabot, Steve [R-OH-1] -- jonathan.lowe2@mail.house.gov
- Rep. Abraham, Ralph Lee [R-LA-5]--ted.verrill@mail.house.gov
- Rep. Upton, Fred [R-MI-6]-- mark.ratner@mail.house.gov
- Rep. Rokita, Todd [R-IN-4]-- michael.mets@mail.house.gov

Below is sample letter text for your outreach:

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As you know in your district, [two sentence description of project, impacts, jobs etc]

I understand that the House Republican Conference will meet on Monday evening to discuss the bill. At that time, I implore you to raise the elimination of NMTC as an important issue that is a priority for you and make the request to strip out the elimination of NMTC before it gets to the House floor.

I will call your office to follow-up. Thanks for your consideration.

Senate Update

In the Senate, please continue to weigh-in with your Senators on the NMTC, especially those that serve on the Senate Finance Committee. This morning, the full Senate is being briefed on the first draft of the tax package. **We will have an update soon.**

- Download a List of [Senate Tax Staff](#)
- [Senate NMTC Proposal](#)

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House Tax Reform Mark-up, Day Three – 11/8/2017

Today, the House Ways and Means Committee continued the mark-up of its mammoth tax overhaul, the Tax Cuts and Jobs Act (H.R. 1). In party-line votes, the Committee voted down a series of amendments offered by Democrats, including:

- An amendment to restore private activity bonds and increase LIHTC allocation by 50%;
- Amendments restoring the medical expense deduction, advanced refunding bonds, tuition assistance deduction, and alternative minimum tax;
- An amendment to extend and make permanent the exclusion from income on mortgage debt forgiveness;
- An amendment creating a new first-time homeowner's tax credit; and
- An amendment expanding the EITC for childless workers.

Democrats plan to offer a substitute bill that would include a number of changes, including restoration of the NMTC. Several Democrats on the committee brought up the NMTC and expressed their opposition to its repeal, including Ranking Member Richard Neal (D-MA) and Congressman John Lewis (D-GA).

Last night, in yet another party-line vote, the Committee adopted changes to the bill that would remove the proposed 20 percent excise tax on non-interest payments by U.S. companies to their offshore affiliates. The Joint Committee on Taxation estimated the cost of the new changes as \$161 billion over ten years, putting the bill well over the \$1.5 trillion cap. The new math makes the restoration of credits like the NMTC in the House bill much more difficult, but as we have stated repeatedly, the situation is fluid, and your House outreach will continue to be very important. We expect the bill to continue to be refined on its way from the Committee to the House floor.

Once again, below are the talking points and contact lists for reaching out to members of the House.

- [Target list of Republican House supporters and their tax staff, as well as talking points.](#)

Senate Finance Poised to Introduce Tax Legislation

The Senate Finance Committee will brief Senators on their tax reform proposal Thursday morning. The Senate bill will look very different than the House bill. We still expect introduction on Friday and we continue to hear that the Senate will maintain the final two years of the NMTC authorized under the PATH Act, though we state this with cautious optimism. The Senate will begin mark-up of their bill next Monday, and if the proposal retains the final two years of the PATH Act, we may have an opportunity to line up the NMTC authorization – currently through 2019 – with other temporary business expense provisions that we expect to see in the bill. The authorizations for those provisions run to 2021 or 2022. If we are successful, this would provide the NMTC two or three more years and also provide a potential vehicle for future authorizations.

Please reach out to weigh in with their Senators on the NMTC, especially for those that serve on the Senate Finance Committee.

- Download a List of [Senate Tax Staff](#)
- [Senate NMTC Proposal](#)

Next NMTC Coalition Legislative Update--November 17

The NMTC Coalition will hold its next legislative update call on, Friday, November 17th at 3pm Eastern. As a reminder, we no longer send Outlook invitations for these calls due to the size of the list. Please be sure to mark your calendar.

Call In Number: 1-866-730-7512; Participant Pin: 640987#



Tax Reform Plans Continue to Advance – 11-7-2017

As you know, the NMTC Coalition is organizing around the proposal to repeal the final two years of NMTC allocation authority in the Ways and Means tax proposal - H.R. 1 (Tax Cuts and Jobs Act). The Committee began marking up the bill yesterday. After releasing the [Chairman's Mark](#) on Friday, the House republican released another [series of changes](#) to their plan last night. While these changes did address the termination of NMTC, there are still more bites left of this apple. In fact, Chairman Brady indicated today that he is open to discussing the adoption credit, which means that there are still opportunities for us to make a difference on NMTC. We expect the markup and amendment process to continue in the Committee through this Thursday. Then, the bill will head to the Rules Committee where we understand another package of changes may be included before the legislation moves to the floor for consideration

Many of you have been reaching out to urge your Representatives to weigh in with the Ways and Means Chairman and Committee. We have been told that these requests have been brought up in Member meetings on the proposal. Please keep this up--if you haven't heard a definitive answer from your Representative on outreach to the committee, be sure to follow up. It is also important for Members of Congress to hear from organizations and businesses that have benefited from the NMTC--share the talking points from the Coalition and ask them to reach out as well.

- [Target list of Republican House supporters and their tax staff, as well as talking points.](#)

In the Senate, we expect to see a Senate bill on Friday, with a markup as early as next Monday. We have been told that the Senate tax bill will not repeal NMTC authority as the House did. We will continue to work to confirm this. If this is indeed the case, it provides us with an opportunity to line up the NMTC authorization – currently through 2019 – with other temporary business expense provisions that we expect to see in the bill. Those authorizations for those provisions run to 2021 or 2022. If we are successful, this would provide NMTC two or three more years, and also provide a potential vehicle for future authorizations. The Finance Committee has a number of other priorities for the bill – corporate, individual tax cuts etc. – and has indicated a permanent extension is not in the cards. While we have made it clear that a permanent authorization is far preferable, we also think it is wise to look at alternatives that get us many years out into the future as possible.

Please reach out to weigh in with their Senators on the NMTC, especially for those that serve on the Senate Finance Committee.

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- [Senate NMTC Proposal](#)

Please stay tuned for more updates as this process advances!

Next NMTC Coalition Legislative Update--November 17

The NMTC Coalition will hold its next legislative update call on, Friday, November 17th at 3pm Eastern. As a reminder, we no longer send Outlook invitations for these calls due to the size of the list. Please be sure to mark your calendar.

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Tax Reform Update and Important Advocacy Actions – 11-6-2017

As we shared during last Friday's Legislative Update call, the House tax proposal - H.R. 1, the Tax Cuts and Jobs Act - would terminate the final two years of NMTC allocation authority that was authorized in the PATH Act in 2015. The Committee then released a revision to the original version of H.R. 1, also known as the [Chairman's Mark](#), on Friday, noting that more substantive changes would be forthcoming. The Committee met today for a markup on the bill, with Representatives noting over 33 pages in changes. The updated text has not yet been released.

During his opening statement at the markup today, Ranking Member Richard E. Neal lamented a number of proposals in the bill that he stated would harm low-income communities and people. The New Markets Tax Credit was one of the tax credits that Rep. Neal specifically highlighted during his remarks. The termination of NMTC saves just \$1.7 billion over 10 years and may not even qualify as a nickel given the size of the bill. Other terminations include Private Activity Bonds (\$38 billion), Historic Tax Credit (\$9.3 billion), and Work Opportunity Tax Credit (\$3.6 billion). In this environment, no amount is too small.

Many of you have made calls, sent emails and connected with your Members of Congress to express disappointment in the repeal of the NMTC and urge them to preserve the credit. We have heard from Members of Congress that these calls and emails are resulting in outreach to Chairman Brady and the Committee--please keep those calls and emails coming, as this is not the end of the road. Thus far, we have commitments to weigh-in on the NMTC from the following Republicans: Tiberi (OH), Reed (NY), Paulsen (MN), Smith (MO) (all on the Committee); as well as Stivers (OH), Turner (OH), Upton (IL),

Rogers (KY), Brooks (IN), and Wenstrup (OH). We are working on several other Republican Committee members, including Kelly (PA), Meehan (PA), Walorski (IN), Smith (NE), Curbelo (FL), Buchanan (FL), Holding (NC), Jenkins (KS), Renacci (OH), and off the Committee we are targeting: Palazzo (MS), Harper (MS), Joyce (OH), Smucker (PA), Bilirakis (FL), Tom Rooney (FL), and Diaz-Balart (FL).

This mark-up will probably go for several days with the amendment process promising to take some time. The Committee will make modifications to get the votes to pass the bill on to the full House, which means there is still an opportunity to restore the NMTC for 2018 and 2019 in H.R. 1. Please continue your outreach to your Representatives and encourage those organizations and businesses that have benefited from the NMTC to do the same.

- [Target list of Republican House supporters and their tax staff, as well as talking points.](#)

Additionally, Rep. Brian Higgins (D-NY) will be hosting a [congressional briefing](#) with the Northeast-Midwest Institute on the NMTC tomorrow. The event will begin at 2:00 pm in room 2456 of the Rayburn House Office Building. NMTC Coalition spokesperson Bob Rapoza will be a presenter.

On the Senate...

We expect to see a Senate bill by the end of the week and we are optimistic that it will not take the same approach as the House on NMTC. Because of the other priorities for the bill – corporate, individual tax cuts etc. – we have been told by Senate Finance Committee staff that a permanent extension is not in the cards. While we have made clear that a permanent authorization is far preferable, we also think it is wise to look at alternatives that get us many years out into the future as possible. For that reason we are circulating in the Senate only a proposal to line up the NMTC authorization – currently through 2019 – with other temporary business expense provisions that we expect to see in the bill. Those authorizations for those provisions run to 2021 or 2022. If we are successful, this would provide NMTC two or three more years, and also provide a potential vehicle for future authorizations.

We are asking the Coalition reach out to weigh in with their Senators on the NMTC, especially for those that serve on the Senate Finance Committee.

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- [Senate NMTC Proposal](#)

We will continue to provide the Coalition membership with updates as this process unfolds. Please stay tuned!

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NMTC Coalition Legislative Update Call Today – 11-3-2017

We now understand that the Chairman's Mark of "The Tax Cuts and Jobs Act" (H.R. 1) could be out as soon as today. Below are some talking points and contact information for members of Congress for your outreach. Please join us for an extra important legislative update call today, Friday, November 3rd at 3pm Eastern.

Call In Number: 1-866-730-7512; Participant Pin: 640987#

Tax Reform Call to Action

As we reported yesterday,, the House tax proposal - H.R. 1, the Tax Cuts and Jobs Act - would terminate the final two years of NMTC allocation authority that was authorized in the PATH Act in 2015.

The bill released today is not necessarily the Chairman's mark. The Ways and Means Committee just scheduled a mark-up of H.R. 1 for Monday, November 6. Between now and Monday, the Committee will make modifications to get the votes to pass the bill on to the full House. There is still an opportunity to restore the NMTC for 2018 and 2019.

- [Coalition press release](#)

For that reason, now is the time to mobilize Republican supporters of the NMTC, some of whom may not yet be aware of its repeal in the House tax proposal. Below is a list of tax staffers for House Republicans who support the NMTC. If you have a project or some other connection to their district, please take a moment to contact their tax staffer. Also below is a list of suggested talking points.

NMTC supporters on the House Ways and Means Committee:

- Vern Buchanan (R-FL) - sean.brady@mail.house.gov
- Carlos Curbelo (R-FL) - adam.wolf@mail.house.gov
- Jackie Walorski (R-IN) - mike.dankler@mail.house.gov
- Lynn Jenkins (R-KS) - colin.brainard@mail.house.gov
- Erik Paulsen (R-MN) - mike.stober@mail.house.gov
- Jason Smith (R-MO) - justin.sok@mail.house.gov
- George Holding (R-NC) - matt.stross@mail.house.gov
- Tom Reed (R-NY) - william.davis@mail.house.gov

- Jim Renacci (R-OH) - katie.rudis@mail.house.gov
- Pat Tiberi (R-OH) - whitney.daffner@mail.house.gov
- Pat Meehan (R-PA) - michael.kirlin@mail.house.gov
- Mike Kelly (R-PA) - lori.prater@mail.house.gov

NMTC supporters off the Committee:

- Don Young (R-AK) - eleanorgray.mullen@mail.house.gov
- David Valadao (R-CA) - dylan.chandler@mail.house.gov
- Bill Posey (R-IN) - valentina.valenta@mail.house.gov
- Ted Yoho (R-FL) - larry.calhoun@mail.house.gov
- Gus Bilirakis (R-FL) - jonathan.vecchi@mail.house.gov
- Dennis Ross (R-FL) - timothy.cummings@mail.house.gov
- Tom Rooney (R-FL) - andrew.callahan@mail.house.gov
- Mario Diaz-Balart (R-FL) - chris.sweet@mail.house.gov
- Susan Brooks (R-IN) - rob.hicks@mail.house.gov
- Luke Messer (R-IN) - john.huston@mail.house.gov
- Todd Rokita (R-IN) - michael.mets@mail.house.gov
- Hal Rogers (R-KY) - austin.gage@mail.house.gov
- Garrett Graves (R-LA) - jennifer.bollinger@mail.house.gov
- Ralph Abraham (R-LA) - ted.verrill@mail.house.gov
- Fred Upton (R-MI) - mark.ratner@mail.house.gov
- Ann Wagner (R-MO) - michael.lowry@mail.house.gov
- Billy Long (R-MO) - ben.elleson@mail.house.gov
- Gregg Harper (R-MS) - scot.malvaney@mail.house.gov
- Steven Palazzo (R-MS) - patrick.large@mail.house.gov
- Frank LoBiondo (R-NJ) - eric.arndt@mail.house.gov
- Peter King (R-NY) - deena.tauster@mail.house.gov
- Steve Chabot (R-OH) - jonathan.lowe2@mail.house.gov
- Brad Wenstrup (R-OH) - ryan.dierker@mail.house.gov
- Bill Johnson (R-OH) - david.rardin@mail.house.gov
- Bob Gibbs (R-OH) - hillary.gross@mail.house.gov
- Mike Turner (R-OH) - jeffrey.wilson@mail.house.gov
- Dave Joyce (R-OH) - kendall.kalagher@mail.house.gov
- Steve Stivers (R-OH) - mark.gilbride@mail.house.gov
- Ryan Costello (R-PA) - katherine.loughead@mail.house.gov
- Lloyd Smucker (R-PA) - andrew.robreno@mail.house.gov
- Barbara Comstock (R-VA) - ryan.mcmanus@mail.house.gov
- David McKinley (R-WV) - margie.almanza2@mail.house.gov

Suggested talking points:

- I was disappointed to learn of the termination of the final two years of the New Markets Tax Credit authorized under the PATH Act in 2015. This will deprive our poorest urban and rural communities of \$14 billion in financing for business expansions, daycare facilities, hospitals, charter schools, and other important revitalization projects.

- While tax reform will bring broad benefits to the economy, it will not lessen the challenge of financing businesses and facilities in low income communities. The NMTC is the most flexible, cost-efficient way to ensure these struggling communities have access to private sector capital.
- NMTC is an essential tool for community revitalization. Between 2003 and 2015, \$42 billion in NMTC financing leveraged over \$80 billion in total project investments, creating nearly 750,000 jobs.
- Based on past scores prepared by the Joint Committee on Taxation, the cost of two years and \$7 billion in NMTC allocation authority is less than \$1.8 billion over ten years. But the new tax revenue generated by NMTC-financed business activity easily covers the cost of the Credit.
- The NMTC program does not pick winners or losers. Financing decisions are made locally, not in Washington, DC. Just last month, more than 2,100 businesses, nonprofits, associations, cities, and towns of every stripe wrote Congress urging preservation of the NMTC.
- Please restore the final two years of the NMTC authorized in the PATH Act.

Legislative Update Call Tomorrow

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For that reason, now is the time to mobilize Republican supporters of the NMTC, some of whom may not yet be aware of its repeal in the House tax proposal. Below is a list of tax staffers for House Republicans who support the NMTC. If you have a project or some other connection to their district, please take a moment to contact their tax staffer. Also below is a list of suggested talking points.

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- Lynn Jenkins (R-KS) - colin.brainard@mail.house.gov
- Erik Paulsen (R-MN) - mike.stober@mail.house.gov
- Jason Smith (R-MO) - justin.sok@mail.house.gov
- Tom Reed (R-NY) - william.davis@mail.house.gov
- Jim Renacci (R-OH) - katie.rudis@mail.house.gov
- Pat Tiberi (R-OH) - whitney.daffner@mail.house.gov
- Pat Meehan (R-PA) - michael.kirlin@mail.house.gov
- Mike Kelly (R-PA) - lori.prater@mail.house.gov

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- Luke Messer (R-IN) - john.huston@mail.house.gov
- Todd Rokita (R-IN) - michael.mets@mail.house.gov
- Hal Rogers (R-KY) - austin.gage@mail.house.gov
- Garrett Graves (R-LA) - jennifer.bollinger@mail.house.gov
- Ralph Abraham (R-LA) - ted.verrill@mail.house.gov
- Fred Upton (R-MI) - mark.ratner@mail.house.gov
- Ann Wagner (R-MO) - michael.lowry@mail.house.gov
- Billy Long (R-MO) - ben.elleson@mail.house.gov
- Gregg Harper (R-MS) - scot.malvaney@mail.house.gov
- Steven Palazzo (R-MS) - patrick.large@mail.house.gov
- Frank LoBiondo (R-NJ) - eric.arndt@mail.house.gov
- Peter King (R-NY) - deena.tauster@mail.house.gov
- Steve Chabot (R-OH) - jonathan.lowe2@mail.house.gov
- Brad Wenstrup (R-OH) - ryan.dierker@mail.house.gov
- Bill Johnson (R-OH) - david.rardin@mail.house.gov
- Bob Gibbs (R-OH) - hillary.gross@mail.house.gov
- Mike Turner (R-OH) - jeffrey.wilson@mail.house.gov
- Dave Joyce (R-OH) - kendall.kalagher@mail.house.gov
- Steve Stivers (R-OH) - mark.gilbride@mail.house.gov
- Ryan Costello (R-PA) - katherine.loughead@mail.house.gov
- Lloyd Smucker (R-PA) - andrew.robreno@mail.house.gov
- Barbara Comstock (R-VA) - ryan.mcmanus@mail.house.gov
- David McKinley (R-WV) - margie.almanza2@mail.house.gov

Suggested talking points:

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House Proposes NMTC Repeal – 11-1-2017

Today, the House Ways and Means Committee proposed the "termination" of \$7 billion in NMTC allocation for communities struggling with high unemployment and poverty. While the House tax proposal is only the initial salvo and one of many additional steps that Congress must take to overhaul the code, the repeal of the final two years of NMTC allocation authority (2018 and 2019) would be devastating for small farming towns and distressed urban neighborhoods. Repeal of the NMTC would:

- Deprive distressed areas of \$14 billion in total project financing for business expansions, nursing homes, schools, and hospitals, including \$2.8 billion in rural areas;

- Wipe out the nearly 170,000 jobs those investments would have generated; and
- Deny hard-hit communities of their best tool for revitalization.

The repeal of two years of NMTC allocation is small potatoes in terms of cost, saving less than \$1.8 billion over ten years. The next step in the tax reform process will be the release of a Chairman's Mark with further changes to this proposal followed by a mark-up early next week.

- [Full bill text](#)

On our website, find the summary documents released by the Ways and Means Committee:

- [Summary documents](#)

Text repealing the NMTC:

12 SEC. 3406. TERMINATION OF NEW MARKETS TAX CREDIT.

13 (a) IN GENERAL.—Section 45D(f) is amended— (1) by striking “2019” in paragraph (1)(G) and inserting “2017”, and (2) by striking “2024” in paragraph and inserting “2022”. (b) EFFECTIVE DATE.—The amendments made by this section shall apply to calendar years beginning after December 31, 2017.

Legislative Update Call Tomorrow

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