NMTC IMPACT IN MASSACHUSETTS
2003 - 2022
CDFI Fund Transaction Data and NMTC Coalition Survey Data

PROJECTS & INVESTMENT

- 307 projects, facilities, and businesses financed in Massachusetts
- $3.58 billion in total project financing

DIRECT JOBS GENERATED

- 13.9k permanent FTE jobs
- 21.3k temporary FTE construction jobs

OTHER HIGHLIGHTS

- 8 million sq. ft. of real estate renovated or constructed.
- 71 projects expanding healthcare access for 2.4 million patients, including 33 federally qualified health centers.
- 33.6k children served by schools, youth programs, Boys and Girls Clubs, and childcare centers.
- 69 manufacturing and industrial businesses supported.
BAY STATERS WEIGH IN ON THE NEW MARKETS TAX CREDIT

“The NMTC is a critical resource that drives job creation and economic opportunity in low-income communities in Massachusetts.”  
-Karen Kelleher, Executive Director, LISC Boston, Boston, Massachusetts

“The New Markets Tax Credit has helped our organization rehabilitate historic buildings for new uses, properties that have been vacant and distressed yet meaningful historically and useable for contemporary needs of Bostonians.”  
-Kathy Kottaridis, Executive Director, Historic Boston Inc.,

“NMTCs are critical to providing the physical infrastructure that allows important programs like child care, domestic violence prevention, subsidized health and wellness, and access to the arts to exist in low-income communities.”  
-Roberta Brien, VP of Projects, Worcester Business Development Corporation

“The NMTC program is a critical tool for community health centers to build new more modern facilities. Our patients, staff and communities deserve state if the art facilities and we don’t have the cash reserves to fund capital projects with the NMTC program.”  
-Margaret Brennan, North Shore Community Health, Salem, MA

“The NMTC program is a critical resource for financing federally qualified health center facility projects nationally. Without the extension of this important program, many fewer low-income patients will be able to access primary and preventive care, as well as life-saving behavioral health and substance use disorder treatment.”  
-Allison Coleman, Capital Link, Inc., Boston, Massachusetts

“In 2009, we utilized New Market Tax Credits to purchase and renovate a long-abandoned city-owned fire station, transforming it into a state of the art creative youth development center. We employ over 50 artists, engineers and administrators, who serve close to 1,000 young people per year - dramatically improving their life trajectories. We are celebrating our 28th year, and with the support of the NMTC, own our building outright (with no debt). Hopefully this will provide the foundation for the next 28 years.”  
-Madeleine Steczynski, Founder & Executive Director, Zumix, East Boston, Massachusetts