

Paul Anderson

From: NMTC Coalition <nmtccoalition@rapoza.org>
Sent: Monday, May 06, 2013 4:41 PM
To: Paul Anderson
Subject: Joint Committee on Taxation Releases Tax Reform Report

New Markets Tax Credit Coalition

JCT Releases Report on Tax Reform

Today the Joint Committee on Taxation (JCT) released its report on tax reform based on the comments received by the Ways and Means Committee's Tax Reform Working Groups. The report includes a summary of current law and suggestions for reform submitted to the 11 Tax Reform Working Groups. The JCT report mentions the New Markets Tax Credit (NMTC) several times, including a lengthy section describing the current NMTC law and IRS regulations (see page 120 of the JCT report) and several references to the [Coalition's recommendations](#) submitted to the Committee's Tax Reform Working Groups (see pages 500 and 538 of the JCT report).

- [Download the full JCT report](#)
- [Download the Coalition's full recommendations to the Tax Reform Working Groups](#)

The JCT report does not endorse specific recommendations on tax reform, but rather, the report summarizes the tax reform proposals put forth by elected officials and major commissions and details the recommendations collected during the Tax Reform Working Group process. In their introduction, JCT describes the purpose of their report:

On February 13, 2013, Ways and Means Committee Chairman Dave Camp and Ranking Member Sander Levin announced the formation of 11 Ways and Means Committee Tax Reform Working Groups. The mission of each working group was to review current law in its designated area, research relevant issues, and compile related feedback from stakeholders, academics and think tanks, practitioners, the general public, and colleagues in the House of Representatives.

This document, prepared by the staff of the Joint Committee on Taxation ("Joint Committee staff"), provides an overview of the Internal Revenue Code ("Code") as in effect for 2013 and provides a more detailed description of the Code provisions relevant to the topic area of each working group. The document also summarizes the suggestions for reform and other commentary submitted by the public to the various working groups through <http://waysandmeans.house.gov/taxreform/workinggroups.htm>. In addition, at the request of Chairman Camp and Ranking Member Levin, the document briefly summarizes a selection of proposals to reform the Federal tax system that members of Congress, commissions, and others have presented to policy makers over the past several years.

Parts One and Two of this document provide a description of present law. Part Three summarizes selected tax reform proposals. Part Four summarizes the feedback received by the various working groups.

Mark Your Calendars

- New Markets Tax Credit Coalition Capitol Hill Briefing and Lobby Day – June 5, 2013
- Briefing – 8:45 am – Cannon HOB – 121
- Details to follow

empowered by  salsa