

Paul Anderson

From: NMTC Coalition <nmtccoalition@rapoza.org>
Sent: Friday, June 07, 2013 3:21 PM
To: Paul Anderson
Subject: NMTC Supporters Visit Capitol Hill

New Markets Tax Credit Coalition

Armed with the *2013 NMTC Progress Report*, New Markets Tax Credit Supporters Visit Capitol Hill

On Wednesday, June 5th the NMTC Coalition released the [2013 NMTC Progress Report](#) at a breakfast briefing on Capitol Hill. This year's report, which is the ninth produced by the Coalition, reported that the Credit is continuing to serve as an effective incentive for investment and job creation in low income communities across the country. Survey respondents representing just under half of NMTC activity in 2012 reported the creation of nearly 50,000 jobs and about \$6 billion in total project investment last year.

Download the [2013 Progress Report](#):

A FLEXIBLE INCENTIVE FOR COMMUNITY REVITALIZATION

Download the 2013 NMTC Progress Report

2013 NMTC Progress Report

The New Market Tax Credit 2013 Progress Report
Provides Evidence on Effectiveness of the Credit as a
Tool for Driving Capital to Areas of Economic Distress.

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Sector	Percentage
Community (Educational and community facilities)	28%
Office (Financial, professional, account management, business or other office space)	13%
Food (restaurants, grocery stores)	6%
Health (health, human and social service facilities)	12%
Retail	2%
Other	2%
Arts (Facilities or space for the performing arts, cultural, entertainment, or other amenities)	2%
Housing	2%
Warehouse/Manufacturing space	10%

The congressional briefing hosted by the NMTC Coalition on Wednesday was attended by nearly 100 NMTC supporters, congressional staffers, and members of the media. Congressman Richard Neal (D-MA) headlined the briefing (see photo below), voicing his support for the Credit and giving his take on the prospects for tax reform.



After the briefing, NMTC supporters headed to Capitol Hill to share the findings of the *2013 Progress Report*, strengthen support for the Credit on the Hill, and push for a permanent extension of the NMTC. More than 70 meetings were held with Members of Congress and their staffs.

Since its release on Wednesday, the *Progress Report* has received significant amounts of press, including two articles in *The Hill* ([#1](#) and [#2](#)), a write-up in Politico's "Morning Tax", several hundred pickups of the [Coalition's Press Release](#), and an item in the [Des Moines Business Record](#). Below is an excerpt from Politico's Morning Tax (6/5/2013):

WHERE THE NEW MARKETS TAX CREDITS WERE SPENT. The New Markets Tax Credit Coalition will release today its annual progress report on how investors utilized the credit in 2012. The survey found that 47,000 jobs were added to the economy as a result of the \$3.5 billion allocated for the development credits — with the majority of the funds used to offset health or community-focused projects. Created as part of the 2000 Community Renewal Tax Relief Act, the coalition argues that the new market tax benefits “low and moderate income areas [that] continue to be underserved by private sector capital.” “This lack of capital stifles entrepreneurs and impedes growth, leading to urban decay and economic stagnation in small towns and rural communities, despite opportunities for investment and business expansion,” the report says. And there is growing demand for the credits. In 2012, requests for the credits were seven times more than the government allocated. The 40-page report: <http://bit.ly/19H8zVb>

The coalition's warning. Coalition members included a section warning about the potential perils — as well as the opportunities available — to the new markets tax credits if Congress undertook comprehensive tax reform. “It is important to note that the NMTC has made significant contributions to the local economies in low income urban and rural communities. The NMTC has done this without creating more complications for individual taxpayers — virtually all investors are corporations or private financial institutions,” the report notes. While lawmakers have repeatedly said everything would be on the table as part of a reform package, the coalition said its ideal legislation would permanently extend the credit, adjust the budget for inflation and exempt investments from the alternative minimum tax.

THE HILL



On The Money
THE HILL'S Finance & Economy Blog

Group touts tax break as creating close to 50K jobs

By Bernie Becker - 06/05/13 10:41 AM

The New Markets Tax Credit, de areas, helped create close to 50,000 jobs in economically distressed areas, according to a new report released today.

Business Record

Report: New Markets Tax Credits helped economy

... in economically distressed ur
... Report released today the New
... 8 million jobs created in the Uni
... helps us bring investment to co

MarketWatch
THE WALL STREET JOURNAL

June 5, 2013, 11:20 a.m. EDT

New Report Demonstrates Federal Tax Credit Program's Ability to Stimulate Economic Development, Create Jobs in Low Income Communities

2013 Progress Report Provides Evidence on Effectiveness of the Credit as a Tool for Driving Capital to Areas of Economic Distress

THE SACRAMENTO BEE

New Report Demonstrates Federal Tax Credit Program's Ability to Stimulate Economic Development, Create Jobs in Low Income Communities

2013 Progress Report Provides Evidence on Effectiveness of the Credit as a Tool for Driving Capital to Areas of Economic Distress

By New Markets Tax Credit Coalition

Published: Wednesday, Jun. 5, 2013 - 8:26 am

Overall, the roll out of the *Progress Report*, the accompanying media, and the meetings on the Hill made for a good week for the New Markets Tax Credit. Next Monday, keep an eye out for our special bulletin updating you on the latest tax reform developments on the Hill, the pending introduction of NMTC extension bill in the Senate, and information about how Coalition Members can help strengthen the case for a permanent NMTC extension.

