

Paul Anderson

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To: Paul Anderson
Subject: Tax Reform Status Report



TAX REFORM STATUS REPORT

Congressional tax writing committees are moving along in preparation for consideration of tax reform legislation later this year. While there are significant differences between the two Houses of Congress and the White House on what constitutes tax reform and, most significantly, whether a re-write of the tax code should include new revenue, it is apparent that there is substantial interest among Members of Congress in moving forward. Below follows a brief report on activity in both the House and Senate.

Tax Reform Discussions Accelerating the House

Earlier this year, the House Ways and Means Committee formed bipartisan working groups on various issues that relate to the tax code. The working groups met with interested parties and organizations and gathered comments (submitted April 15th for review by the Joint Committee on Taxation). Based on these comments, the Joint Committee on Taxation is scheduled to release its report on tax reform this month.

The New Markets Tax Credit Coalition met with three working groups: Real Estate, Debt Equity and Capital and Financial Services. The Coalition also submitted a paper for consideration by the working groups as well as the Committee.

- [Read the paper](#)

Also this month, the Ways and Means Committee will hear directly from the working groups during two meetings on Tax Reform. The first meeting, on May 8th, will focus on charitable and exempt organizations; debt, equity and capital; education and family benefits; and energy. The second meeting, on May 17th, will focus on financial services; income and tax distribution; international policies; manufacturing; pensions and retirement; real estate; and small business and passthroughs.

Senate Discussions Underway

The Members of the Senate Finance Committee are meeting weekly when the Senate is in session to discuss various aspects of tax reform. While a schedule for consideration of policy areas was leaked earlier that included a meeting on community and economic development in June, we understand that the Committee is no longer on that schedule and is now developing an options paper on these issues, which includes New Markets Tax Credits, Low Income Housing Tax Credits, Enterprise Zones and others. The Committee staffs are working together, with the Democratic majority preparing the initial draft. The paper will be posted on the Finance Committee website prior to the Members meeting.

As soon as the date is set for that meeting and the draft is available, we will get it out.

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

