

United States Senate

WASHINGTON, DC 20510-2402

COMMITTEE ON  
APPROPRIATIONS  
RANKING MEMBER

COMMITTEE ON  
AGRICULTURE, NUTRITION,  
AND FORESTRY

COMMITTEE ON  
RULES AND  
ADMINISTRATION

JUL 13 2007

July 3, 2007

Kimberly Reed  
Director  
Community Development Financial Institutions Fund  
United States Department of the Treasury  
601 13th Street NW  
Suite 200 South  
Washington, D.C. 20005

Dear Director Reed:

I am pleased you have invited the public to comment regarding how the Community Development Financial Institutions Fund can ensure that non-metropolitan counties receive a proportionate share of the allocations of New Markets Tax Credits. I have been supportive of public policy instruments like New Markets Tax Credits which couple a government incentive with private investment.

Rural areas of Mississippi are among some of the most poverty-stricken areas of America, so the New Markets Tax Credits is much needed in the state. I would appreciate your providing me with information about New Markets Tax Credits investments in Mississippi over the past five years, broken out by rural and non-rural areas. I applaud your efforts to ensure a more equitable distribution of these resources between urban and rural communities. As a supporter of the New Markets Tax Credits program, I also encourage the Community Development Financial Institutions Fund to allocate New Markets Tax Credits to allocatees that are based in and will undertake specifically identified projects in Mississippi.

I understand there are several allocation applications in the current round which are intended for specific projects in some of the poorest areas of Mississippi. From my perspective, as the Community Development Financial Institutions Fund evaluates potential projects, it should give weight to those projects specifically proposing to locate investment in rural areas and under served areas.

Once again, thank you for bringing this issue to the public and working to ensure that the poverty-stricken rural areas can benefit from this public policy instrument.

Sincerely,



THAD COCHRAN  
United States Senator

TC/bcd