

Congress of the United States
Washington, DC 20515

June 12, 2014

New Markets Tax Credit Support Letter

Deadline Extended to COB Thursday, June 19, 2014

Dear Colleague:

We urge you to sign a letter to the House Ways and Means Committee urging legislative action to re-authorize the New Markets Tax Credit (NMTC), which expired at the end of 2013.

The NMTC, established in 2000 by the bipartisan Community Renewal Tax Relief Act, is designed to stimulate private investment and economic growth in low-income urban neighborhoods and rural communities that are underserved by private sector capital. Since 2003, the NMTC generated \$60 billion in capital investment for credit-starved businesses and revitalization projects in communities with high poverty and unemployment rates. These NMTC investments have directly created over 550,000 jobs. A recent analysis of Department of Treasury data found that NMTC-financed businesses and jobs produce enough income tax revenue to more than cover the cost of the Credit.

The text of the letter is attached for your review. **The deadline for signatures is COB Thursday, June 19, 2014.** Please contact Vince Erfe (Rep. Turner; vince.erfe@mail.house.gov; x56465) or Jared Bass (Rep. Fattah; jared.bass@mail.house.gov; x54001) if you would like to sign the letter.

Sincerely,



MICHAEL R. TURNER
MEMBER OF CONGRESS



CHAKA FATTAH
MEMBER OF CONGRESS

DATE

The Honorable Dave Camp
Chairman
House Ways and Means Committee
1102 Longworth House Office Building
Washington, DC 20515

The Honorable Sander Levin
Ranking Member
House Ways and Means Committee
1139E Longworth House Office Building
Washington, DC 20515

Dear Chairman Camp and Ranking Member Levin:

We write to you in support of legislative action to extend the New Markets Tax Credit (NMTC) which expired at the end of 2013. Without an extension communities across America will lose a tool that has created jobs, revitalized neighborhoods, and helped to jump start local economies.

The NMTC, established in 2000 by the bipartisan Community Renewal Tax Relief Act, is designed to stimulate private investment and economic growth in low-income urban neighborhoods and rural communities that are underserved by private sector capital. Since 2003, the NMTC generated \$60 billion in capital investment for credit-starved businesses and revitalization projects in communities with high poverty and unemployment rates. These NMTC investments have directly created over 550,000 jobs. A recent analysis of Department of Treasury data found that NMTC-financed businesses and jobs produce enough income tax revenue to more than cover the cost of the Credit.

We respectfully request the committee to take up legislation to extend the NMTC and preserve this vital financing tool.

Sincerely,