

U.S. DEPARTMENT OF THE TREASURY

Press Center

MEDIA ADVISORY: Treasury Secretary Snow To Visit Wisconsin and Illinois This Week

5/5/2004

Treasury Secretary John W. Snow will travel to Racine, Wisconsin and Chicago, Illinois May 6-7 to meet with local business leaders, announce recipients of Treasury's New Markets Tax Credit awards, and to give a speech on the President's efforts to strengthen the economy.

As a result of President Bush's tax reform legislation in 2001 and 2003, more than 2.1 million taxpayers in Wisconsin and more than 4.6 million taxpayers in Illinois will have lower income tax bills in 2004.

The New Market Tax Credit (NMTC) program attracts private-sector capital investment into urban and rural low-income areas to help finance community development projects, stimulate economic opportunity and create jobs in the areas that need it most.

Established by Congress in December 2000, the NMTC program stimulates investment and creates jobs in our nation's low income communities. It permits individual and corporate taxpayers to receive a credit against Federal income taxes for making qualified equity investments in investment vehicles known as Community Development Entities (CDEs). Substantially, all of the taxpayer's investment must in turn be used by the CDE to make qualified investments supporting certain business activities in low-income communities. The credit provided to the investor totals 39 percent of the face value of the investment and is claimed over a seven-year credit allowance period.

The following events are open to the media:

Thursday, May 6

New Market Tax Credit press conference

1:30 pm CDT

The Johnson Building

555 Main Street

Racine, WI

**** Media must arrive by 12:45 pm and must wear their official media credentials**

Friday, May 7

Remarks to Federal Reserve Bank of Chicago

8:30 am CDT

Fairmont Hotel

200 North Columbus Drive

Chicago, IL

**** Media must arrive by 7:45 am and must wear their official media credentials**

New Market Tax Credit press conference

11:30 am CDT

The Pablo Friere Child Care Center

1653 West 43rd Street

Chicago, IL

**** Media must arrive by 10:00 am and must wear their official media credentials**

