

Congress of the United States
Washington, DC 20515

May 21, 2015

New Markets Tax Credit Support Letter

Deadline is COB Tuesday, June 16, 2015

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 2014.

The NMTC, established in 2000 by the bipartisan Community Renewal Tax Relief Act, is designed to stimulate private investment and economic growth in economically distressed urban neighborhoods and rural communities that are underserved by private sector capital. Since 2003, the NMTC generated over \$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 nearly 750,000 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 Tuesday, June 16, 2015.** 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 Paul Ryan
Chairman
House Ways and Means Committee
1101 Longworth House Office Building
Washington, DC 20515

The Honorable Sander Levin
Ranking Member
House Ways and Means Committee
1106 Longworth House Office Building
Washington, DC 20515

Dear Chairman Ryan 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 2014. Without an extension, communities across America will lose a tool that has helped create jobs, revitalize neighborhoods, and 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 economically distressed urban neighborhoods and rural communities that are underserved by private sector capital. Since 2003, the NMTC generated over \$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 nearly 750,000 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,