



December 16, 2016

Statement of New Markets Tax Credit Coalition on the PATH Act

The New Markets Tax Credit Coalition, a national membership organization of Community Development Entities, trade associations, investors, and businesses, commends Congressional leaders for assembling the Protecting Americans from Tax Hikes Act (PATH Act) and including a five year extension of the New Markets Tax Credit.

Since its inception, the federal New Markets Tax Credit (NMTC) has achieved great results, creating nearly 750,000 jobs in economically distressed rural and urban communities and leveraging almost \$75 billion in capital for businesses, community services, and facilities.

The extension included in the PATH Act will ensure the delivery of more than \$30 billion in new investments in businesses and projects in distressed neighborhoods and towns. Communities will put these dollars to work, creating tens of thousands of jobs through nearly 2,000 projects, including: brand new hospitals in medically underserved rural areas; rejuvenated blighted urban corridors; revived manufacturing activity in regions where the last plant closed decades ago; and tens of thousands of square feet of newly constructed or renovated space nonprofit service providers, schools, daycare centers, and other important community facilities.

Without the NMTC, recovering communities would lose the best federal tool for jumpstarting local economies, creating jobs and providing services. The NMTC Coalition urges Congress to approve the PATH Act.