

Congress of the United States
Washington, DC 20515

November 30, 2017

The Honorable Paul Ryan
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Kevin Brady
Chairman
Committee on Ways and Means
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker Ryan and Chairman Brady,

Thank you for your tireless work on tax reform. As the Senate and the House move towards a conference committee to reconcile the two versions, we are writing to ask that the final version of the bill include a permanent extension of the New Market Tax Credit (NMTC) and the Federal Historic Tax Credit (HTC). These tax credits are critically important to jumpstarting economic activity, especially in economically depressed areas, and putting people back to work.


As you know, the NMTC was created to incentivize business or real-estate investment in low-income communities. According to the New Markets Tax Credit Coalition, between 2003 and 2015, \$42 billion in direct NMTC investments were made in businesses and these NMTC investments leveraged nearly \$80 billion in total capital investment to revitalization projects in communities with high rates of poverty and unemployment. Moreover, between 2003 and 2012, the NMTC generated about 750,000 jobs with 72 percent of all NMTC investments going to communities exhibiting severe economic distress, including unemployment rates more than 1.5 times the national average and a poverty rate of 30 percent. This isn't about picking winners or loser, rural or urban, Republican or Democrat, it's about helping those communities, regardless of geography, that desperately need economic investment and good paying jobs. The NMTC has shown itself to be a successful tool to do just that.

The HTC, while originally designed to preserve and rehabilitate historic buildings, has also promoted economic activity in older communities throughout the country. According to the National Park Service (NPS), the HTC is the largest and most effective Federal program specifically supporting historic preservation. Moreover, since the program's inception in 1976, the NPS has certified the rehabilitation of more than 42,000 historic properties. Many of the projects associated with the HTC are abandoned or underutilized and the NPS has determined that over 55% of the certified rehabilitation projects in FY 2016 were in low and moderate-income census tracks. We must help the communities that need us the most.

Like you, we are confident that streamlining our tax code and reducing rates will put more money in the pockets of hardworking taxpayers and spur economic growth. We appreciate your leadership on this issue, and welcome the chance to work with you on the issue of the New Market Tax Credit and Historic Tax Credit.

Sincerely,


Lloyd Smucker
Member of Congress


John J. Faso
Member of Congress



Fred Upton
Member of Congress



Don Young
Member of Congress



David P. Joyce
Member of Congress



Louie Gohmert
Member of Congress



Glenn Thompson
Member of Congress



Steve Stivers
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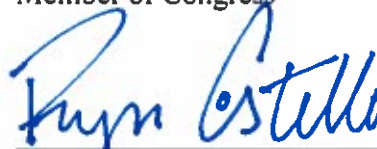
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Barbara Comstock
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Ralph Abraham
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Brian Fitzpatrick
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Steve Chabot
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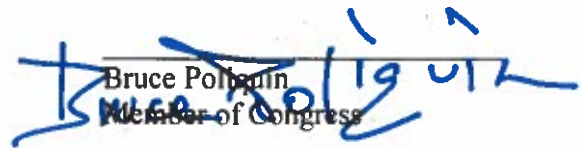
Brad Wenstrup
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Bradley Byrne
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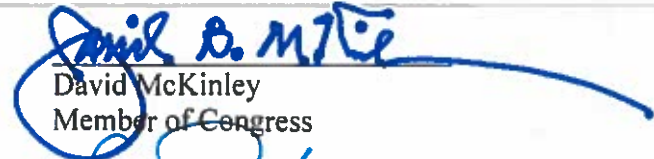
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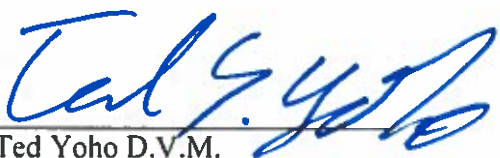
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