

Congress of the United States
Washington, DC 20515

December 14, 2011

The Honorable John A. Boehner
Speaker of the House
U.S. House of Representatives
United States Capitol
Washington, DC 20515

The Honorable Nancy Pelosi
Office of the Democratic Leader
U.S. House of Representatives
United States Capitol
Washington, DC 20515

Dear Speaker Boehner and Minority Leader Pelosi:

We are writing to ask that you support including an extension of the New Markets Tax Credit (NMTC) in the year-end tax bill. The NMTC expires on December 31, 2011 and we cannot afford to lose this important and cost-effective economic recovery tool that is creating jobs in communities across the country.

We have seen the benefits of the NMTC first hand in our home state where the NMTC has sparked an unprecedented level of private investments in businesses and development projects in some of the urban neighborhoods and rural communities hit hardest by the economic slowdown. Between 2004 and 2010, the NMTC has generated over \$1 billion private capital that has been invested in Ohio-based businesses including manufacturing plants, hospitals, public markets, educational facilities and community arts centers - in some of the poorest communities in the state where we can point to new jobs and economic activity generated by the NMTC.

The NMTC provides the capital necessary to jump start local economies and create jobs. To date, across the nation, over \$20 billion in private investment has been generated by the NMTC with \$5 billion raised in just the last 12 months. These NMTC investments have created some 300,000 jobs, including 200,000 construction jobs. While all NMTC investments benefit businesses located in economically distressed communities, over 70 percent of all NMTC investments have been made in severely distressed communities with poverty rates of 30 percent or greater and unemployment rates at 1.5 times the national average. Unless we act to extend the NMTC, the program will end and we will lose one of the most valuable tools we have to sustain communities that are experiencing the worst of the current economic climate.

The New Markets Tax Credit has enjoyed strong bipartisan support since it was first authorized in 2000 as part of the Community Renewal Tax Relief Act. We urge you to continue this bipartisanship to extend the NMTC before the end of the year.

Sincerely,


Rep. Marcia L. Fudge


Rep. Marcy Kaptur


Rep. Dennis J. Kucinich


Rep. Tim Ryan


Rep. Betty Sutton

cc: The Honorable Dave Camp
The Honorable Sander M. Levin