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Coalition Releases 2018 New Markets Tax Credit (NMTC) Progress Report.

Report highlights NMTC project data from 2017, including 52 healthcare facilities, 69 manufacturers, 26 facilities for youth and families, and 23 vocational training centers

WASHINGTON, June 6, 2018 /PRNewswire-USNewswire/ — The New Markets Tax Credit Coalition today released its 2018 New Markets Tax Credit (NMTC) Progress Report, the fourteenth edition of the report—providing a survey of NMTC activities in 2017. As in the past, the report documents the flexibility and importance of the NMTC in meeting the needs of the distressed communities where it is deployed and helping to create jobs and grow business opportunities, from more traditional industry and community sectors to new and cutting-edge technology. Despite considerable uncertainty associated with legislative battles on Capitol Hill in 2017, demand by investors remained at record levels despite the uncertainty of tax reform.

“The report findings show that the competition for credits is fierce, and continues to drive efficiency, investment and jobs,” said Kermit Billups, NMTC Coalition president and executive vice president of Greenline Ventures. “Last year’s projects, once again, raised the bar even higher. We’re happy to report the NMTC helped create 60,000 jobs through \$5.8 billion in total project investment.”

The report was prepared for the NMTC Coalition, a national membership organization of Community Development Entities (CDEs) and investors organized to advocate on behalf of the NMTC. Every year since 2005, the NMTC Coalition surveys CDEs on their work delivering billions of dollars to businesses, creating jobs, and rejuvenating the parts of the country that have been left behind. The annual NMTC Progress Report presents the findings of the CDE survey and provides policymakers and practitioners with the latest trends and successes of the NMTC.

“The Coalition’s annual survey asks CDEs to report on the deployment of their allocation, investor trends, and a variety of community impact metrics,” said Coalition spokesperson Bob Rapoza. “The findings clearly demonstrate that the NMTC continues to deliver capital to the communities left behind by the changing economy, with 83 percent of projects in severely distressed communities in the last year—far exceeding statutory requirements. Moreover, the program is delivering a significant ‘bang for the buck’ for taxpayers in terms of the jobs, amenities, community facilities, and tax revenue it generates.”

Eighty-nine CDEs participated in the 2018 survey and provided data on their progress raising capital, lending, and investing for 271 projects in 2017 with the NMTC. All told, the report analyzed 81 percent of the NMTC activity in 2017, or about \$3.9 billion out of \$4.8 billion. Respondents reported projects in 45 states plus the District of Columbia, and they ranged from a public library to a sprawling, \$200 million multi-use campus for entrepreneurship.

“As we have seen year over year, the NMTC has unleashed an unprecedented amount of investment in areas struggling with high unemployment and poverty,” added Rapoza. “State by state, community by community, the impact and flexibility of the NMTC continues to create economic

opportunity in every corner of the nation.”

For examples of how the NMTC is making an impact in each state, see the NMTC Coalition’s NMTC at Work in Communities report or check out its Project Profile Map.

Download a copy of the report at www.nmtccoalition.org.

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