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CDFA Submits Tax Reform Recommendations to U.S. Senate.

—Submission Defends Development Finance Industry Interests —

Columbus, OH – The Council of Development Finance Agencies (CDFA) has submitted tax policy recommendations to the Senate Committee on Finance as the Committee takes its initial steps toward comprehensive tax reform. The submission of recommendations comes following a request from Committee on Finance Chairman Orrin Hatch for advice and suggestions on ways to improve the U.S. tax code from tax policy stakeholders.

"We're thankful that the Finance Committee offered national organizations like CDFA a chance to weigh in on tax reform," stated Toby Rittner, President & CEO of CDFA. "It's been more than 30 years since the last major tax overhaul, and we need to ensure that any future tax system enables the development finance industry to flourish."

Senator Hatch (R-UT) requested in a June 16 release that interested stakeholders and policy experts submit recommendations that address any or all of four key issue areas. The issue areas outlined by Senator Hatch are:

1. Providing much-needed tax relief to middle-class individuals and families through reforms to the individual income tax system.
2. Strengthening businesses – both large and small – by lowering tax rates and broadening the relevant tax base in order to put the economy on a better growth path and create jobs.
3. Removing impediments and disincentives for savings and investment that exist in the current tax system.
4. Updating our international tax system in order to make our nation more competitive in the global economy and preserve our tax base.

The recommendations submitted by CDFA follow the proposals outlined in the Administration Transition Paper, and the 2017 CDFA Policy Agenda. The recommendations consist of four carefully crafted, actionable items that are borne out of CDFA's 35 years as a leader in the development finance industry. The recommendations are:

1. Preserve and Protect Tax-Exempt Bonds
2. Reform Manufacturing Bonds through the Modernizing American Manufacturing Bonds Act
3. Permanently Authorize and Fund the New Markets Tax Credit Program
4. Launch a Federal Urban Tax Increment Finance Program

CDFA wishes to thank Senator Hatch for the opportunity to submit recommendations for comprehensive tax reform. CDFA will be working hard over the coming months to protect development finance industry interests as the tax reform debate continues in Congress. Development finance agencies are encouraged to let their voice be heard on tax reform by working with CDFA. To get engaged and learn more about CDFA's work, contact Tim Fisher.

The Council of Development Finance Agencies is a national association dedicated to the

advancement of development finance concerns and interests. CDFA is comprised of the nation’s leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net.

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