

May 17, 2021

The Honorable Richard Neal
Chairman
House Committee on Ways and Means
United States House of Representatives
Washington, D.C. 20515

The Honorable Kevin Brady
Ranking Member
House Committee on Ways and Means
United States House of Representatives
Washington, D.C. 20515

The Honorable Ron Wyden
Chairman
Senate Committee on Finance
United States Senate
Washington, D.C. 20510

The Honorable Michael Crapo
Ranking Member
Senate Committee on Finance
United States Senate
Washington, D.C. 20510

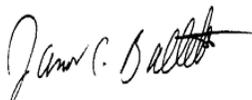
Dear Chairmen Neal and Wyden and Ranking Members Brady and Crapo:

On behalf of the American Bankers Association¹ (ABA), I am writing to express our support for the bipartisan New Markets Tax Credit (NMTC) Extension Act (H.R. 1321/ S. 456) sponsored by Representatives Terri Sewell (D-AL-7) and Tom Reed (R-NY-23) and Senators Ben Cardin (D-MD) and Roy Blunt (R-MO). By making NMTC permanent, our nation's small businesses, investors, and community development professionals will have access to the vital resources needed to improve our Nation's communities while generating long-term economic growth.

NMTC allocates meaningful investment in childcare facilities, small business incubators and provides a set-aside for Community Development Financial Institutions (CDFI) and Community Development Entities (CDEs) owned or controlled by people of color. NMTC has a twenty-year track record of providing flexible incentives for economic development, meeting the ever-evolving needs of diverse industries and communities across the country. This act would deliver substantial investment and promote greater economic growth in economically distressed rural, urban, and tribal communities.

These proposals have garnered strong bipartisan support in both the House and Senate. ABA urges your support of these measures and request quick consideration of these bills in both the Ways and Means and Finance Committee.

Sincerely,



James C. Ballentine

¹ The American Bankers Association is the voice of the nation's \$21.9 trillion banking industry, which is composed of small, regional, and large banks that together employ more than 2 million people, safeguard \$17 trillion in deposits, and extend nearly \$11 trillion in loans. Learn more at www.aba.com.

cc: Members of the House Committee on Ways and Means
Members of the Senate Committee on Finance