

New Markets Tax Credit Secures Permanent Extension, Boosting Economic Growth in Underserved Communities

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The New Markets Tax Credit (NMTC) has been granted a permanent extension through the spending bill H.R.1, marking a pivotal moment for economic development in underserved communities. This bipartisan initiative, established in 2000, has been instrumental in stimulating investment and creating jobs in low-income urban and rural areas, with over \$143 billion in capital investment and 1.2 million jobs generated to date.

Key figures such as Senator Crapo (R-ID), Senator Daines (R-MT), Rep. Jason Smith (R-MO), and Rep. Tenney (R-NY) have been recognized for their efforts in securing the NMTC's permanence. The credit's extension is expected to deliver \$100 billion in capital to underserved regions, support over 4,000 businesses and projects, and create nearly 70,000 rural manufacturing jobs, among other benefits.

Phil Glynn, NMTC Coalition Board President, emphasized the importance of this permanence for providing certainty to businesses and investors, thereby fostering more jobs and opportunities in communities that need them most. The NMTC, which was on the brink of expiration at the end of 2025, has now been solidified as a long-term tool for economic growth, following its largest prior extension in the Consolidated Appropriations Act of 2021.

For more information on the NMTC and its impact, visit <https://nmtccoalition.org/>.

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