

# New Markets Tax Credit Coalition Releases 2021 NMTC Progress Report



NMTC Funded 272 Projects and more than 45,000 Jobs  
Across the U.S. in 2020

NEWS RELEASE BY NEW MARKETS TAX CREDIT COALITION

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The **New Markets Tax Credit Coalition** today released its **2021 New Markets Tax Credit (NMTC) Progress Report**, the seventeenth edition of the report—providing analysis of NMTC activities in 2020.

The report was prepared by 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 Yvette Ittu, NMTC Coalition Board Chair and the President of **Cleveland Development Advisors**, a CDE in Cleveland, Ohio. "The findings clearly demonstrate the continued improvement and refinement of the program's efficiency and impact in low-income communities. Two decades after its introduction, the NMTC is no longer simply just a tool for delivering investment – instead, it has become one of the federal government's most effective tools for job creation and economic stabilization."

Report highlights include:

- CDEs used \$2.9 billion in NMTC allocation in 2020 to finance 272 NMTC projects in 48 states, Puerto Rico and the District of Columbia, amounting to \$5.5 billion in total project investment to low-income communities.
- This financing resulted in the creation of 45,090 total jobs, including 28,322 permanent full-time-equivalent jobs and 16,768 construction jobs.
- Across 46 states and territories, CDEs rehabilitated or constructed 15.4 million square feet of space in 2020, thanks to NMTC financing.
- 82 projects expanded healthcare access in 2020 for 1.3 million patients. Healthcare projects included 41 Federally Qualified Health Centers and free clinics.

- 188 million meals were provided by food banks, food pantries, and community food projects financed in a year marked by an increase in food insecurity.
- More than 84,000 children in schools, youth programs and childcare centers were served.
- NMTC financing supported 152 manufacturing and industrial businesses with loans for working capital, new equipment, and 5.5 million sq. ft. of new space, often through incubators and multi-business facilities, creating 9,298 manufacturing jobs.
- 61 percent of mixed-use projects included at least one community facility, nonprofit, or social service component. Those new community resources add up to over 408 nonprofit facilities, health centers, childcare centers, libraries, community centers, and other community facilities.
- 85 percent of projects were in severely distressed communities.

Sixty CDEs participated in the 2021 survey and provided data on their progress raising capital, lending, and investing in 2020 with the NMTC. The survey findings show that competition for credits continues to drive gains in efficiency.

"Year after year, the data shows the NMTC not only delivers an unprecedented level of capital to low-income rural and urban communities, but it also creates much-needed jobs—helping individuals and families thrive and, in turn, grows those local economies where they live and work. In fact, since 2003, the NMTC has created more than one million jobs. Communities that were already struggling have been hit hard by the COVID-19 pandemic and need this important incentive for community revitalization now more than ever," said Coalition spokesperson Bob Rapoza.

The report showcases the importance of the NMTC in providing more than two decades worth of patient, flexible capital to businesses and projects located in distressed rural and urban communities, thereby creating jobs and growing business opportunities. The NMTC financing ranges from more traditional industry and community sectors to new and cutting-edge technology. Projects and businesses that benefited from the Credit in the past year include manufacturing, healthcare, schools, and many others supporting childcare, youth, and families.

Rapoza notes, "This report is further proof that the NMTC is working and Congress should expand and make the Credit permanent. It has the potential to positively impact communities across the country for years to come."

### **About New Markets Tax Credit Program**

The New Markets Tax Credit (NMTC) was enacted in 2000 in an effort to stimulate private investment and economic growth in low-income urban neighborhoods and rural communities that lack access to the patient capital needed to support and grow businesses, create jobs, and sustain healthy local economies. Since its inception, the

NMTC has generated more than one million jobs. Today, due to the NMTC, nearly \$110 billion is hard at work in underserved communities in all 50 states, the District of Columbia, and Puerto Rico. For more information, visit [www.NMTCCoalition.org](http://www.NMTCCoalition.org).

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