

The Honorable Bill Cassidy, M.D.  
520 Hart Office Building  
Washington, D.C. 20510

Dear Senator Cassidy,

I write to you in support of the New Markets Tax Credit (NMTC) program. Small businesses in our state are suffering from a credit crunch. Earlier this year the Federal Reserve Bank of Dallas reported that small-business loans at U.S. commercial banks have declined 15 percent from their pre-financial crisis high while total business loans have increased 33%. Overall, the share of small-business loans as a share of total bank loans has shrunk from almost 40 percent of the overall business loan portfolio in 2004 to 20 percent in 2016.

Access to capital for small businesses in our rural communities is even more acute as the number of community banks steadily declines while Dodd-Frank has greatly increased regulation. This factor contributes to job loss and migration from our rural communities to urban and suburban areas. This troubling trend comes to bear in Louisiana as only four rural parishes saw an increase in population from 2010 to 2016. Yet, given Louisiana's natural resources and hardworking citizens, I see opportunities for our small businesses to create rural jobs every day but for a lack of capital.

I support New Markets because it provides small businesses in our State this access to capital. Rural Louisiana, in particular, has been an outsized recipient of investment capital under the NMTC program. From 2003 to 2015, businesses in 35 rural Louisiana municipalities received private capital investments of more than \$440 million under the NMTC program. These investments have enabled rural Louisiana entrepreneurs to seize growth opportunities and create jobs in the agribusiness, manufacturing, healthcare, hospitality and services sectors, among others.

As Congress considers tax reform, I urge you to support the inclusion of the NMTC program in tax reform. Our small businesses, especially those in rural areas, are suffering from a lack of access to traditional lending. New Markets addresses this problem while paying for itself. I believe it is good public policy to support programs like New Markets that create jobs, expand our tax base and encourage the private sector to invest much needed capital in Louisiana.

Thank you for your service to our State and your consideration of this matter.

The Honorable John Neely Kennedy  
SR 383, Russell Senate Building  
Washington, D.C. 20510

Dear Senator Kennedy,

I write to you in support of the New Markets Tax Credit (NMTC) program. Small businesses in our state are suffering from a credit crunch. Earlier this year the Federal Reserve Bank of Dallas reported that small-business loans at U.S. commercial banks have declined 15 percent from their pre-financial crisis high while total business loans have increased 33%. Overall, the share of small-business loans as a share of total bank loans has shrunk from almost 40 percent of the overall business loan portfolio in 2004 to 20 percent in 2016.

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Thank you for your service to our State and your consideration of this matter.

The Honorable Garret Graves  
430 Cannon House Office Building  
Washington, D.C. 20515

Dear Congressman Graves,

I write to you to urge you to make the New Markets Tax Credit (NMTC) program permanent in tax reform rather than repealing it. Small businesses in our state are suffering from a credit crunch. Earlier this year the Federal Reserve Bank of Dallas reported that small-business loans at U.S. commercial banks have declined 15 percent from their pre-financial crisis high while total business loans have increased 33%. Overall, the share of small-business loans as a share of total bank loans has shrunk from almost 40 percent of the overall business loan portfolio in 2004 to 20 percent in 2016.

As you know, access to capital for small businesses in our rural communities is even more acute as the number of community banks steadily declines while Dodd-Frank has greatly increased regulation. This factor contributes to job loss and migration from our rural communities to urban and suburban areas. This troubling trend comes to bear in Louisiana as only four rural parishes saw an increase in population from 2010 to 2016. Yet, given Louisiana's natural resources and hardworking citizens, I see opportunities for our small businesses to create rural jobs every day but for a lack of capital.

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These investments and the jobs they support and create disappear without New Markets. As Congress considers tax reform, I urge you to reinsert the NMTC program in the House's legislation. Our small businesses, especially those in rural areas, are suffering from a lack of access to traditional lending. New Markets addresses this problem while paying for itself. I believe it is good public policy to support programs like New Markets that create jobs, expand our tax base and encourage the private sector to invest much needed capital in Louisiana.

Thank you for your service to our State and your consideration of this matter.

The Honorable Ralph Abraham, M.D.  
417 Cannon House Office Building  
Washington, D.C. 20515

Dear Congressman Abraham,

I write to you to urge you to make the New Markets Tax Credit (NMTC) program permanent in tax reform rather than repealing it. Small businesses in our state are suffering from a credit crunch. Earlier this year the Federal Reserve Bank of Dallas reported that small-business loans at U.S. commercial banks have declined 15 percent from their pre-financial crisis high while total business loans have increased 33%. Overall, the share of small-business loans as a share of total bank loans has shrunk from almost 40 percent of the overall business loan portfolio in 2004 to 20 percent in 2016.

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