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Congress of the United States House of Representatives

October 31, 2017

The Honorable Kevin Brady, Chairman
Committee on Ways & Means
1102 Longworth House Office Building
Washington, D.C. 20515

Dear Chairman Brady,

I am encouraged by the Ways and Means Committee's hard work to bring a tax relief package to the House floor. With the shared goals of promoting greater economic growth and domestic investment, I write to highlight how both federal New Markets Tax Credit (NMTC) and Historic Tax Credit (HTC) are instrumental in accomplishing these goals in Ohio's Second District. Both methods of relief have proven to incentivize significant revitalization in cities across Ohio and the nation.

The City of Cincinnati and Hamilton County are a case study in how the NMTC can be successfully leveraged by our local communities to unlock greater growth and prosperity. Local businesses, governments, community organizations, and individuals have invested hundreds of millions of dollars, transforming neglected neighborhoods that topped the nation's "most dangerous" lists to a vibrant urban core with countless new small businesses and residents.

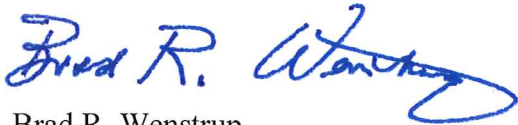
Hamilton County ranks 12th in national NMTC utilization, and Ohio ranks highest in rural NMTC investment. These NMTC tax incentives have attracted private investment to traditionally overlooked low-income communities, and the net result is thousands of permanent new jobs and housing units in my district alone.

In tandem with NMTC, federal HTC allocations have played an important role in allowing Southern Ohio communities to thrive. In the heart of downtown Chillicothe, the 132 year old Carlisle Building was nearly destroyed by arson in 2003. Thanks to a combination of state and federal HTCs, the Carlisle Building has been resurrected to its former grandeur and is spurring additional economic development projects. This story is replicated across southern Ohio because of the federal HTC.

One of our foremost goals in tax relief is to bring more jobs and greater economic opportunity to main streets across America. The New Markets Tax Credit and Historic Tax Credit successfully do just that, as southern Ohio can attest. By incentivizing private investment in our communities that are too often undervalued, these credits provide opportunities for growth and revitalization.

As we continue to push forward with tax relief, I urge you to maintain incentives that bring new life to American communities.

Sincerely,

A handwritten signature in blue ink that reads "Brad R. Wenstrup". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Brad R. Wenstrup
Member of Congress

BRW/RD