



## **HB 2155 The New Market Tax Credit program has ended**

Testimony for House Economic Development and Trade – Jody Wisner – 3.20.2017

In the 2015 session, after sunset review, this program was ended. The evaluation provided by the Legislative Revenue Office included a review of research on the program at the national level and a list of policy options for the legislature. [See pages 65-71 of 2016 Expiring Tax Credits](#). The legislature chose to let the program end. HB 2155 asks that you undo the decision of that legislative session, and restart the program 18 months after it expired.

The cost, \$24 million a year, is equal to the cost of a day of school, gives you no controls over how the money is spent, and provides no research that says it has been a good investment of Oregon's public funds.

Further, the new sunset date is 2023. This is outside the cycle of sunset and review; it should be an even-numbered year for review in a full session.

We urge you to let the Low Income Community Qualified Equity Investment program, aka New Market Tax Credit Program, remain ended.