



February 20, 2023

Chair Hodan Hassan
Members of the House Economic Development Finance and Policy Committee
Minnesota House of Representatives
100 Rev. Dr. Martin Luther King Jr. Blvd
Saint Paul, MN 55155

Re: H.F. 1528: New markets tax credit program establishment and appropriation

Chair Hassan and Members of the House Economic Development Committee:

On behalf of the Minnesota Bankers Association (MBA), I would like to express support for H.F. 1528 which will be heard in the House Economic Development Committee on February 22, 2023. House File 1528 would establish a state new markets tax credit program, encouraging public-private partnerships to help spur economic development in the state.

Similar to the successful federal New Markets Tax Credit Program, this legislation would drive private investment capital into low-income communities in the Twin Cities and in greater Minnesota, fostering small businesses and creating jobs.

The Minnesota Bankers Association is a trade association established in 1889 which represents almost 300 member banks in Minnesota, from the largest to the very smallest. Should this legislation pass, we expect many of our members will seek to participate in the program.

We thank Representative Norris for the introduction of H.F. 1528 and support its advancement.

Sincerely,

Tess Rice
General Counsel



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