



March 16, 2022

Chair Nelson  
Members of the Senate Tax Committee

Re: S.F. 3879: New markets tax credit program establishment and appropriation

Chair Nelson and Members of the Senate Tax Committee:

On behalf of the Minnesota Bankers Association (MBA), I would like to express our support for SF 3879 which will be heard in the Senate Tax Committee on March 17, 2022.

SF 3879 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 more than 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 Senator Nelson for the introduction of SF 3879 and support its advancement.

Sincerely,

Tess Rice  
General Counsel