



February 13, 2023

Chair Rest
Members of the Senate Tax Committee
Minnesota Senate
95 University Ave W
Saint Paul, MN 55155

Re: S.F. 1512: New markets tax credit program establishment and appropriation

Chair Rest and Members of the Senate Tax Committee:

On behalf of the Minnesota Bankers Association (MBA), I would like to express support for S.F. 1512 which will be heard in the Senate Tax Committee on February 15, 2023. Senate File 1512 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 Senator Rest for the introduction of S.F. 1512 and support its advancement.

Sincerely,

Tess Rice
General Counsel