

**Rockefeller/Snowe/Menendez Amendment #4 to Chairman's Mark of "The Highway Investment, Job Creation and Economic Growth Act of 2012."**

Short Title: One-Year New Markets Tax Credit Extension

Description of Amendment: This amendment – which is based on the bipartisan New Markets Tax Credit Extension Act (S. 996) – would extend the New Markets Tax Credit (NMTC) through December 31, 2012. First authorized in 2000, the NMTC has effectively generated over \$18 billion in private investment to finance businesses and economic development projects in economically distressed urban and rural communities across America. In 2010 alone, \$5 billion in private capital was raised using the NMTC, the most raised in a single year since the NMTC was authorized. The NMTC program offers a seven-year, 39 percent federal tax credit made through local groups focused on helping small businesses and non-profits grow in their communities.

Offset: The amendment is paid for by lowering the treshhold in the Chairman's mark at which the government can deny the application for a new passport or renewal of an existing passport from \$50,000 to \$25,000 or more (indexed for inflation) of unpaid federal taxes which the IRS is collecting through enforcement action.