

November 13, 2017

The Honorable Luther Strange
326 Russell Senate Office Building
Washington, DC 20510

Re: Senate Tax Bill

Dear Senator Strange,

As I wrote last week on the House tax bill, I want to thank you for your continuing public service for a region we both care about. I appreciate the opportunity to follow up with our thoughts on the Senate tax bill. Although in some ways an improvement over the House bill, the Senate bill's approach still does not work well for our part of the country.

We appreciate that the Senate bill retains both the tax exemption on private activity bonds and the New Market Tax Credit. However, with a reduction in the top corporate tax rate from 35% to 20% on January 1, 2018, all programs that depend on corporations desiring tax credits, such as the LIHTC, will be thrown into disarray.

Should some manner of credit for the corporate tax reduction be worked out to keep these tax credit incentives functional, we still believe this bill as written is a bad deal for the families we're working for, the region we serve, and the country as a whole. Although we understand and share the desire for more economic development that proponents of this bill believe it will bring, we continue to believe that a reduction of a few hundred dollars in individual income taxes is not worth this expensive bill's crowding out of important investments in jobs, infrastructure, and health & retirement that benefit our region and our country.

We oppose this bill in its current form and instead encourage Congress to find ways to invest in our region and in our country.

Sincerely,



James King
President & CEO