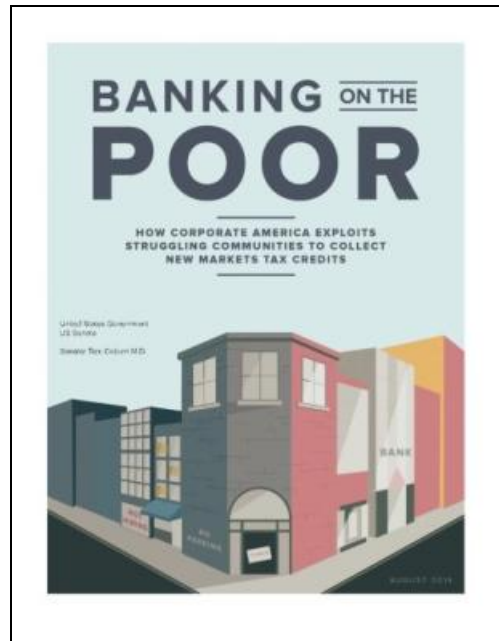


Banking on the Poor: How Corporate America Exploits Struggling Communities to Collect New Markets Tax Credits



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(Spencer Fay)

BANKING ON THE POOR: HOW CORPORATE AMERICA EXPLOITS STRUGGLING COMMUNITIES TO COLLECT NEW MARKETS TAX CREDITS



Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.A billionaire s fantasy island, Emmy award winning producers, Goldman Sachs, Broadway music from Hollywood, Starbucks, and even dolphins benefited from a tax credit intended to help struggling communities and lower-income Americans seeking new opportunities. Big banks collect millions of dollars in tax credits to help finance economic development projects, which have included doggie day cares, a sculpture in the desert, drive-in movie theaters, luxury hotels and fast food enterprises. While some of the projects are well intended, like health clinics, it is still difficult to measure if these tax expenditures are truly helping those seeking a hand up or simply subsidizing banks, corporations, and others who are already succeeding. The federal New Markets Tax Credit program was created to steer taxpayers dollars into banks that would in turn funnel financial assistance to businesses and developers in low-income communities to help create jobs. Yet, virtually every neighborhood, from Beverly Hills to the Hamptons, could qualify for the program. The New Markets Tax Credit (NMTC) has subsidized wealthy investors in nearly 4,000 projects, including car washes, bowling allies, parking lots and breweries. Many of these are wasteful and not a federal priority - such as an ice skating rink and a car museum - while others are corporations in little need of taxpayers handouts - such as chain restaurants like Subway and IHOP. One of the program s projects is threatening not only to kill jobs but bankrupt an entire city. The cost to maintain the wellness center in Desert Hot Springs, California established with NMTC support has prompted across-the-board salary cuts and city officials are even considering elimination of the police department. This is not the impact the...

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