



February 24, 2017

PRESS RELEASE

Council of Development Finance Agencies
100 East Broad Street, Suite 1200
Columbus, Ohio 43215
614-705-1300
www.cdfa.net

CONTACT:
Toby Rittner
President & CEO
614-705-1300
trittner@cdfa.net

Reps. Neal (MA), Renacci (OH), and Hultgren (IL) Introduce the Modernizing American Manufacturing Bonds Act in U.S. House of Representatives

—Bill Will Reform Industrial Development Bonds and Create Jobs—

Columbus, OH - **The Council of Development Finance Agencies** (CDFA) is pleased to announce that Reps. Richard Neal (D-MA), Jim Renacci (R-OH), and Randy Hultgren (R-IL) have reintroduced the **Modernizing American Manufacturing Bonds Act** (MAMBA) in the U.S. House of Representatives as H.R. 1115. CDFA has worked closely with the offices of Representatives Neal, Renacci, and Hultgren over the past several months to secure the reintroduction of MAMBA in the House.

"We're thrilled that MAMBA has been reintroduced. It's a vital piece of legislation that will help lower the barriers for small manufacturers to access affordable capital," said CDFA president and CEO Toby Rittner. "Representatives Hultgren, Neal, and Renacci have been great champions of manufacturing bonds and the development finance industry as a whole, and I'm thankful for their commitment to American manufacturing."

"It's vitally important that Congress does all it can to support the American manufacturing industry," said **Representative Neal**. MAMBA "is a commonsense, bipartisan proposal that will ensure the struggling manufacturers in New England and across the country have access to the resources and capital they need to invest in their businesses and hire more workers in their local communities."

"Illinois' manufacturers are ready for the challenge of increasing engagement in our global and technology-based economy. Unfortunately, decades-old policies governing a key tool that manufacturers use to expand operations no longer address today's challenges, needlessly impeding growth and job creation in the Illinois manufacturing sector," said **Representative Hultgren**. "MAMBA is a bipartisan bill that sensibly reforms these outdated rules without raising taxes. I am pleased Rep. Neal, Rep. Renacci and my colleagues in the Senate and I can work together on these reforms, and I look forward to getting this bill signed into law."

MAMBA is a comprehensive reform package that will modernize and revolutionize Qualified Small Issue Manufacturing Bonds, commonly known as **Industrial Development Bonds (IDBs)**. MAMBA will reform IDBs by making four key changes to the tax code. Those changes include:

1. Expanding the Definition of Manufacturing to Include both Tangible and Intangible Manufacturing Production
2. Eliminating the Restrictions on "Functionally Related and Subordinate Facilities"
3. Increasing the Maximum Bond Size Limitation from \$10M to \$30M
4. Increasing the Capital Expenditure Limitation from \$20M to \$40M

MAMBA is currently endorsed by hundreds of development finance agencies, private sector participants, and key industry stakeholders including the **National Association of Bond Lawyers** and the Ohio Manufacturers' Association. The bill was introduced last year in the U.S. Senate by Senators **Sherrrod Brown** (D-OH) and **David Perdue** (R-GA), but has yet to be reintroduced in the current Congress.

CDFA wishes to thank Representatives Neal, Renacci, Hultgren and their hardworking offices for their efforts and time spent working to introduce this bill. CDFA will be working hard over the coming months to push this legislation through Congress. Development finance agencies are encouraged to let their voice be heard on Capitol Hill by supporting MAMBA. To learn more about the legislation, visit the **CDFA MAMBA page**. To get engaged, contact **Tim Fisher**.

The **Council of Development Finance Agencies** is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net.

CDFA: Advancing Development Finance Knowledge, Networks & Innovation

###