

Keynote remarks by  
**Tony T. Brown, Director**

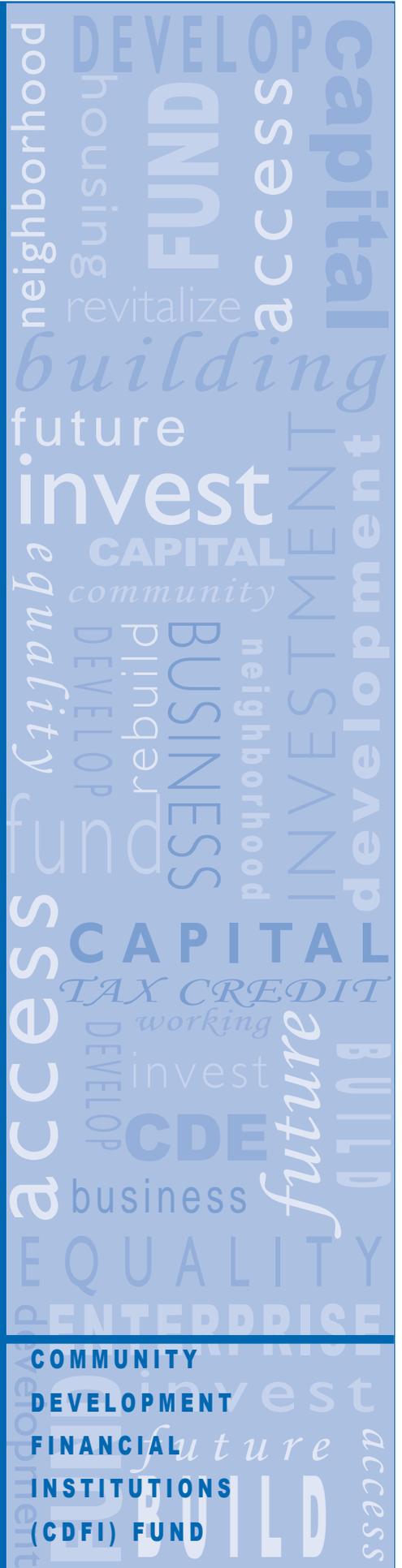
Community Development Financial  
Institutions Fund (CDFI)

at

Greater Louisville, Inc. -  
The Metro Chamber of Commerce

April 28, 2003  
Louisville, Kentucky

CDFI  
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COMMUNITY  
DEVELOPMENT  
FINANCIAL  
INSTITUTIONS  
(CDFI) FUND

EMBARGOED UNTIL 2:35 p.m.  
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**Remarks by Tony T. Brown, Director  
Community Development Financial Institutions (CDFI) Fund  
U.S Department of the Treasury  
at  
Greater Louisville, Inc. -  
The Metro Chamber of Commerce**

**April 28, 2003  
Louisville, Kentucky**

Good afternoon. Thank you Steve, for your kind introduction. I also would like to thank Greater Louisville, Inc. - the Metro Chamber of Commerce - for allowing me to make a very important presentation on behalf of the Bush Administration here this afternoon.

Along with protecting our national security, the President's top priority for the nation is to strengthen our economic security and to help those who want and need jobs find them. In particular, President Bush cares a great deal about extending jobs and opportunities to America's poorest and hardest hit communities.

This afternoon I have the pleasure of recognizing the Kentucky winners of the Treasury Department's New Markets Tax Credit program, administered through the Community Development Financial Institutions Fund. This \$15 billion program has the potential to stimulate private investment in the nation's low-income communities, creating jobs and opportunities for Americans who might not otherwise have them, and it does so in a way that holds participants accountable for producing results. I am here today to recognize four of Kentucky's leading businesses.

These organizations truly represent the best of the best among innovative, community-oriented economic development organizations in this country. They are among a total of 66 organizations nationwide that will receive \$2.5 billion in New Markets Tax Credits this year. The organizations serving Kentucky have been awarded \$24 million in tax credit allocation authority. Many of the investments made will go directly to non-profit community-based and faith-based organizations.

On behalf of Treasury Secretary John Snow, I would like to recognize:

- CNC Development Foundation, Inc. - a subsidiary of Citizens National Bank in Paintsville, KY: \$2 million.

Dennis Dorton, President, please join me.

- Community Trust Community Development Corporation - a subsidiary of Community Trust Bank, N.A. in Pikeville, KY: \$7 million.

Larry Jones, Executive Vice President, please join me.

- Community Ventures Corporation of Lexington, KY: \$12 million.

Kevin R. Smith, President & CEO, please join me.

- The fourth Kentucky organization to be awarded under the New Markets Tax Credit Program is Citizens Business Development Company, LLC - a subsidiary of Citizens Bank & Trust Company of Jackson, KY which will receive \$3 million in NMTCs. Unfortunately, Burt Bellamy, the President of Citizens could not join us today due to a board meeting.

Again, Congratulations to all four of these Kentucky organizations.

While these awards are aimed at specific local communities, President Bush is also acting to strengthen the economy and create jobs all across America through his Jobs and Growth Plan - Now, you know I can't go back to Washington without mentioning the President's number one domestic priority!

The nation needs quick action by our Congress on a pro-growth economic package. Two weeks ago, the Congress passed a budget that provided for \$550 billion in tax relief. The President will work with Congress to get a final jobs and growth package that is at least that size and includes all the elements of tax relief he proposed to grow the economy and create the greatest number of new jobs for American workers.

The President's plan includes:

- Across the board tax rate reductions that would start showing up in every taxpayer's paycheck soon after the plan is enacted;
- Accelerated relief from the marriage penalty for working couples;
- An increase in the child tax credit from \$600 to \$1,000 per child. Families would get that extra \$400 per child in a check mailed to them weeks after the bill is signed.

This is tax relief that Republicans and Democrats in Congress already passed in 2001 and promised for future years. The President believes the time to deliver it is now when it can do the most good for families and businesses. If tax relief is good for Americans three, or five, or seven years from now, it is even better for Americans today.

In Kentucky, more than 1.15 million taxpayers will have lower income tax bills in 2003 under the President's growth package. The President's plan will also allow more than 290,000 business taxpayers in Kentucky alone to use their tax savings to invest in new equipment, hire additional workers, and increase pay.

The President will also push for ending the unfair double tax on dividends. He believes it's fair to tax a company's profits once; but it's unfair to tax that dollar twice when it is paid out to shareholders. Double taxation means that for every dollar of profit a company could pay out in dividends, as little as 40 cents actually reaches American shareholders. Double taxation is wrong, and it falls hardest on seniors, who rely on dividend income for their retirement.



In Kentucky, 385,000 taxpayers will directly benefit from the exclusion of dividends paid from previously-taxed corporate income.

Ending the double tax on dividends will help create new jobs-more than 1/3rd of the new jobs that will result from the President's plan. Experts say it will also give the stock market a much needed boost, benefiting everyone who owns a 401K or other retirement account. More than half of all households today own stock in some form and would benefit.

The President's plan also benefits our nation's small businesses. In a Rose Garden event two weeks ago with small business owners, the President spoke of the importance of small businesses to our nation's economy.

The President recognized small business folks (yes, he said "folks," well you know he's from Texas). The President recognized small business as "one of the great strengths of this country: the spirit of free enterprise, the willingness to take risks, the hard work required to move this economy forward."

Small businesses will also benefit under the President's plan, which triples the amount they can write off on the purchase of new equipment such as computers and machinery.

The benefits of the President's growth plan will come from increased consumer spending and, as importantly, from lower income tax rates on the small businesses, themselves.

It is important for our fellow citizens to understand that most small businesses pay their business taxes at the individual rates. Most small businesses are sole proprietorships, or limited partnerships and subchapter S corporations. Small businesses ignite America's job engine.

President Bush will not be satisfied until every American who wants a job can find one; until every business has a chance to grow; and until we create lasting prosperity that reaches every corner of America. We urge members of Congress-from both parties-to work together to pass the President's plan.

Thank you.