

Mr. Brennan:

We can take another look at Florida, since its tax structure is similar to Nevada's.

The demand for this capital has exceeded anyone's expectations. It has been incredibly quick. Eleven of us are making those investments. Thirty-three loans have been issued in 12 months, and much of the job growth has happened almost immediately. Many of those businesses already have plans pending orders, and they have ideas they want to capitalize on. They might have laid off employees. As soon as the financing occurs, the first phone calls they make are for working capital and for equipment financing.

At this level—\$250 million invested in 12 months—you should see investments in 50 businesses, more or less, within that first period and another 25 over the life of the program.

Chair Atkinson:

Is your company going to make an NMTC Program investment in Nevada?

Mr. Brennan:

We certainly hope so.

Chair Atkinson:

If so, how would you make investments for the credits you use against the insurance premium?

Mr. Brennan:

Our business model has been to open an office and immediately staff it with full-time lenders in the communities in which we want to invest. Then the demand begins flowing in. We find a great deal of flow from banks that want to keep a relationship with the underlying company, but need another investor. There might be community groups, lawyers, accountants, state chambers, all asking for leads to companies that they know have capital issues.

Chair Atkinson:

Does your company pay the insurance premium tax?