

# Regions Bank Launches New Markets Tax Credit Practice

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*Practice will focus on investing in low-income communities, further expanding Regions' tax credit investment services.*

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- **Regions Bank** on Monday announced the launch of a New Markets Tax Credit (NMTC) practice and the addition of a banking and community revitalization veteran whose experience will help Regions deliver high-value NMTC services as part of the bank's comprehensive tax credit investments practice.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211101005085/en/>



Steve Ross joins Regions Bank as head of Regions' New Markets Tax Credit practice. (Photo: Business Wire)

Steve Ross joins Regions as head of the NMTC team. Most recently, Ross served as head of the NMTC platform for Truist Community Capital. There, he managed a group of business development, underwriting and asset management professionals who made social impact investments throughout the U.S.

Ross and his team will focus on similar investment initiatives at Regions, backed by the company's commitment to superior service and additional tax credit investment services, which include low-income housing tax credits (LIHTC) and solar renewables tax credit equities.

"By establishing a New Markets Tax Credit practice, Regions is positioned to better support business clients seeking to make impactful investments throughout the communities we serve," said Ward Cheatham, head of Corporate Banking for Regions. "Adding these capabilities not only expands our range of services, it complements and enhances our broader commitment to creating more inclusive prosperity. The result will be more investments

from the business community into programs and initiatives that are making a real and valuable difference."

Established by Congress in December 2000, the New Markets Tax Credit program is designed to attract private-sector capital investments into the nation's urban and rural low-income areas, helping expand access to quality jobs, healthcare, education and other critical services in underserved communities. The NMTC program increases the flow of capital to businesses and low-income communities by providing a tax incentive to private investors, making the program a valuable investment option for businesses, communities and investors alike.

"At Regions Bank, one of our greatest assets as we work with clients is our commitment to creating what we call 'shared value' – that is, we believe banking services should benefit not only the customer and the bank but also the broader community," said Ross. "The New Markets Tax Credit program is an attractive way to support community development in underserved areas across the country. I am excited to lead this journey with Regions, which is already embedded in many of these communities through Regions Affordable Housing financing and Community Affairs initiatives that align with our mission to make life better for the people and places we serve."

Before his seven years with Truist Community Capital, Ross held project management roles in not-for-profit and for-profit organizations focused on community revitalization and the creation or preservation of affordable housing. Ross is based at Regions' offices in Washington, D.C.

Ross earned a Bachelor of Arts in History from [Northwestern University](#). His community involvement has included roles on the boards of directors for the [NMTC Coalition](#) and the Partnership for Job Creation. Additionally, Ross served on the boards of [ToolBank USA](#) and the [Atlanta Community ToolBank](#).

## About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$156 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates more than 1,300 banking offices and approximately 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. Additional information about Regions and its full line of products and services can be found at [www.regions.com](http://www.regions.com).

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