

THE LOW-INCOME HOUSING TAX CREDIT'S IMPACT IN THE UNITED STATES

THE LOW-INCOME HOUSING TAX CREDIT'S BENEFITS FOR U.S. FAMILIES & ECONOMY 1986 – 2016

 **3 million** homes developed or preserved

 **7.2 million** low-income households provided affordable homes

 **3.5 million** jobs supported for one year

 **\$131 billion** tax revenue generated

 **\$333 billion** local income generated

Sources: National Council of State Housing Agencies 2016 Factbook, National Association of Home Builders



The Housing Credit is a proven solution to help address the affordable housing crisis.

The Housing Credit is our nation's most successful tool for encouraging private investment in affordable rental housing. It has financed over 3 million apartments nationwide since 1986, providing about 7.2 million low-income families, seniors, veterans, and people with disabilities homes they can afford.

Without the Housing Credit, it would be financially infeasible for the private sector to build affordable homes for the families that need them most.

The ACTION Campaign calls on Congress to:

- **Expand** the Housing Credit to make a meaningful dent in our nation's severe shortage of affordable housing.
- **Strengthen** the Housing Credit by making it more streamlined and flexible.
- **Preserve** multifamily Housing Bonds, which provide critical financing to about 50 percent of Housing Credit developments.

THE NEED FOR AFFORDABLE HOUSING

Though the Housing Credit has had a tremendous impact across the country, much more affordable housing is still needed to meet the growing demand.



11 million households pay more than half of their monthly income on rent, leaving too little for other expenses like health care, transportation and nutritious food.



And nationwide, a minimum wage worker has to work **90 hours per week** in order to afford a modest one-bedroom apartment.

ADDRESSING OUR NATION'S SEVERE SHORTAGE OF AFFORDABLE HOUSING



A 50 percent increase in Housing Credit allocation authority would allow **264,247 additional affordable housing units** to be built nationwide over the next ten years.

Sources: 2016 American Community Survey, National Low Income Housing Coalition's Out of Reach 2016, Novogradac & Co.

The ACTION Campaign represents over 2,200 organizations and businesses working to address our nation's severe shortage of affordable rental housing by supporting the Low-Income Housing Tax Credit.