

Understanding the Legislative Landscape

IPED's Tax Credit Property Dispositions Conference



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March 1, 2024

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Agenda

HUD Budget

Affordable Housing Credit Improvement Act of 2023

Legislative Priorities & Timeline

Tax Relief for American Families and Workers Act of 2024

Other Affordable Housing Tax Incentive Bills

2025 Major Tax Bill

2024 Election

Regulatory Environment & More

Advocacy Strategy & Resources

HUD Budget

March 1, 2024

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HUD Budget

Note: amounts in millions

	FY2022 Enacted	FY2023 Enacted	President FY2024 Request	House FY2024 Bill	Senate FY2024 Bill	% Change FY24 Senate – FY23 Enacted
Housing Choice Vouchers	\$27,370	\$30,253	\$32,703	\$31,133	\$31,738	4.9%
Project Based Section 8	\$13,985	\$14,907	\$15,904	\$15,820	\$15,791	5.9%
Public Housing Fund Total	\$8,452	\$8,514	\$8,893	\$8,363	\$8,875	4.2%
Operating Subsidies	\$5,039	\$5,109	\$5,133	\$5,103	\$5,530	8.2%
Capital Subsidies	\$3,200	\$3,200	\$3,225	\$3,180	\$3,200	0%
Section 202	\$1,033	\$1,075	\$1,023	\$913	\$1,075	0%
Section 811	\$352	\$360	\$356	\$208	\$360	0%
HOPWA	\$450	\$499	\$505	\$505	\$505	1.2%
CDBG	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	0%
HOME	\$1,500	\$1,500	\$1,800	\$500	\$1,500	0%
Homeless Assistance	\$3,213	\$3,633	\$3,749	\$3,729	\$3,908	7.6%
Choice Neighborhoods Initiative	\$350	\$350	\$185	\$0	\$150	-57.1%
Gross HUD discretionary appropriations	\$65,702	\$70,534	\$73,301	\$71,509	\$73,295	3.9%
Net receipts, collections and rescissions	\$12,008	\$10,356	\$2,728	\$2,728	\$2,728	-73.7%
Net HUD discretionary appropriations	\$53,694	\$60,178	\$70,573	\$68,217	\$70,060	16.4%

Visit www.HUDresourcecenter.com for additional HUD budget resources

Affordable Housing Credit Improvement Act of 2023

March 1, 2024

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Affordable Housing Credit Improvement Act

REINTRODUCED MAY 11, 2023

117th Cosponsors : H.R. 2573: 71R 137D

118th Cosponsors : H.R. 3238: 108R 108D as of 2/15/24

117th Cosponsors : S. 1136: 11R 33D

118th Cosponsors : S. 1557: 15R 14D 1I as of 2/15/24

118th CONGRESS
1st Session
H. R. 3238
To amend the Internal Revenue Code of 1986 to reform the low-income housing credit, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES
MAY 11, 2023

Mr. LAHOOD (for himself, Mr. DELBENE, Mr. WENSTRUP, Mr. DEYER, Mr. TENNEY, Mr. PANETTA, Mr. BROWN, Mr. BLUMENFELDER, Mr. KELLY of Pennsylvania, Mr. PASARELLI, Mr. STUBENKOTTER, Mr. DAVIS of Illinois, Mr. FORTNEY, Mr. SANCHEZ, Mr. ROYCE, Mr. BROWN of New York, Mrs. MILLER of West Virginia, Mr. NEWELL, Mr. KOSMOPOL, Mr. CURE, Mr. FREUDHEIMER, Mr. SHROVE of Wisconsin, Mr. MOORE of Utah, Mr. KILMER, Mr. VAN DUYNE, Mr. EVANS, Mr. FRENZEL, Mr. SCHROEDER, Mr. COFFEY, Mr. CLAYTON, Mr. KILPATRICK, Mr. BILLYEY, Mr. McHENRY, Mr. TORRES of New York, Mr. BOYD, Mr. BLAINE ROYCE, Mr. FURSTBERGER, Mr. MOHRLE, Mr. BARRINGTON, Mr. CLAY, Mr. BROWDER, Mr. PETERSON, Mr. HIRSHON, Mr. HOGAN, Mr. BOGGS, Mr. MOSENFELDER, Mr. COHEN, Mr. LAMALLE, Mr. KILPATRICK, Mr. LAMALLE, Mrs. LEE of Nevada, Mr. SUTHERLAND, Mr. PERRY, Mr. MORGENTHAU, Mr. PHILLIPS, Mr. PERRY, Mr. KILPATRICK, Mr. GARDNER, Mr. DEAN of Pennsylvania, Mr. JOYCE of Ohio, Mr. TITTS, Mr. HANSEN, Mr. HANSEN, Mr. WETZEL, Mr. QUINN, Mrs. KIM of California, and Mr. LATYFESSI) introduced the following bill, which was referred to the Committee on Ways and Means

A BILL
To amend the Internal Revenue Code of 1986 to reform the low-income housing credit, and for other purposes.

1 *Be it enacted by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled,*

LAHOOD
R-IL

WENSTRUP
R-OH

TENNEY
R-NY

DELBENE
D-WA

BEYER
D-VA

PANETTA
D-CA

118th CONGRESS
1st Session
S. 1557
To amend the Internal Revenue Code of 1986 to reform the low-income housing credit, and for other purposes.

IN THE SENATE OF THE UNITED STATES
MAY 11, 2023

Ms. CANTWELL (for herself, Mr. WYDEN, Mr. WYMAN, and Mrs. BLACKBURN) introduced the following bill, which was read twice and referred to the Committee on Finance

A BILL
To amend the Internal Revenue Code of 1986 to reform the low-income housing credit, and for other purposes.

1 *Be it enacted by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled,*
3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**
4 (a) **SHORT TITLE.**—This Act may be cited as the
5 “Affordable Housing Credit Improvement Act of 2023”.
6 (b) **TABLE OF CONTENTS.**—The table of contents for
7 this Act is as follows:

Sec. 1. Short title; table of contents.
TITLE I—REFORM OF STATE ALLOCATION FORMULAS
Sec. 101. Increase in State allocations.
TITLE II—REFORMS RELATIVE TO TENANT ELIGIBILITY

CANTWELL
D-WA

WYDEN
D-OR

BROWN
D-OH

YOUNG
R-IN

BLACKBURN
R-TN

TILLIS
R-NC

Retiring at the end of 2024

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House Ways and Means Committee Roster



HR 2573 Cosponsors
117th Congress



HR 3238 Cosponsors
118th Congress as of 2/15/24

Announced
retirement/resignation

DEMOCRATS

Richard Neal, Ranking Member, MA

Lloyd Doggett, TX

Mike Thompson, CA

★ John Larson, CT

★ Earl Blumenauer, OR

★ Bill Pascrell, NJ

★ Danny Davis, IL

★ Linda Sánchez, CA

★ Terri Sewell, AL

★ Suzan DelBene, WA

★ Judy Chu, CA

★ Gwen Moore, WI

★ Dan Kildee, MI

★ Don Beyer, VA

★ Dwight Evans, PA

★ Brad Schneider, IL

★ Jimmy Panetta, CA

★ Jimmy Gomez, CA

REPUBLICANS

★ *Jason Smith, Chair, MO*

★ Vern Buchanan, FL

Adrian Smith, NE

★ Mike Kelly, PA

★ David Schweikert, AZ

★ Darin LaHood, IL

★ Brad Wenstrup, OH

Jodey Arrington, TX

★ Drew Ferguson, GA

★ Ron Estes, KS

★ Lloyd Smucker, PA

Kevin Hern, OK

★ Carol Miller, WV

★ Greg Murphy, NC

★ David Kustoff, TN

★ Mike Carey, OH

★ Randy Feenstra, IA

Michelle Fischbach, MN

★ Brian Fitzpatrick, PA

★ Nicole Malliotakis, NY

★ Blake Moore, UT

★ Michelle Steel, CA

Greg Steube, FL

★ Claudia Tenney, NY

★ Beth Van Duyne, TX

Senate Finance Committee Roster

★ S 1136 Cosponsors
117th Congress

★ S 1557 Cosponsors
118th Congress as of 2/15/24

Up for election
in 2024

Announced
retirement

DEMOCRATS

- ★ *Ron Wyden, OR, Chair*
- ★ **Debbie Stabenow, MI**
- ★ **Maria Cantwell, WA**
- ★ **Bob Menendez, NJ**
- ★ **Tom Carper, DE**
- ★ **Ben Cardin, MD**
- ★ **Sherrod Brown, OH**
- ★ Michael Bennet, CO
- ★ **Bob Casey, PA**
- ★ Mark Warner, VA
- ★ **Sheldon Whitehouse, RI**
- ★ Maggie Hassan, NH
- ★ Catherine Cortez Masto, NV
- ★ **Elizabeth Warren, MA**

REPUBLICANS

- Mike Crapo, ID, Ranking Member*
- Chuck Grassley, IA
- John Cornyn, TX
- John Thune, SD
- Tim Scott, SC
- ★ Bill Cassidy, LA
- James Lankford, OK
- Steve Daines, MT
- ★ Todd Young, IN
- John Barrasso, WY**
- Ron Johnson, WI
- ★ Thom Tillis, NC
- ★ **Marsha Blackburn, TN**

Legislative Priorities & Timeline

March 1, 2024

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March 1, 2024



What to Expect in 2024

JAN. 1
Continuing resolution could be subject to 1% across-the-board cuts

FEB. 28 – MAR. 1
IPED Tax Credit
Property Dispositions

JAN. 17
HR 7024
introduced

MAR. 1
Continuing Resolution expires for Agriculture,
THUD, Energy/Water, & VA-Military Construction

JAN. 19
HR 7024 (as amended)
passes House Ways & Means
Committee by a 40-3 vote

MAR. 8
Continuing Resolution expires for remaining 8 annual spending bills
FAA authorization and aviation tax extender expires

JAN. 31
HR 7024 (as amended) passes
full House by a 357-70 vote

APR. 30
Deadline for OMB to implement the 1% across-the-board cuts

JAN. - APR. Potential “year-end” tax bill

JAN. - JUN. States and territories hold primaries and caucuses

JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

JAN. 15
IA Rep.
caucus

FEB. 8
NV Rep.
caucus

FEB. 24
SC Rep.
primary

JAN. 22
NH Rep. primary

MAR. 5
Super Tuesday:
16 states + American Samoa to hold primaries/caucuses

What to Expect in 2024

JAN. – APR. Potential “year-end” tax bill

EXPIRED PROVISIONS

“Democratic” Ask

- Refundability and enhancement of **child tax credit**

“Republican” Ask

- Business could reinstate **expensing R&E costs** in the first year, eliminates 5-year amortization
- Add back depreciation and amortization to earnings before interest and taxes as basis to calculate **30% limit on interest** cost deductions for businesses
- Reinstates **100% bonus depreciation** (eliminate phasedown over 2023-25)

JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

Tax Relief for American Families and Workers Act of 2024

March 1, 2024

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Tax Relief for American Families and Workers Act of 2024

H.R. 7024

Introduced Jan. 17, 2024 | Passed House Ways & Means Committee Jan. 19, 2024 | Passed full House Jan. 31, 2024



118TH CONGRESS
2D SESSION **H. R. 7024**

To make improvements to the child tax credit, to provide tax incentives to promote economic growth, to provide special rules for the taxation of certain residents of Taiwan with income from sources within the United States, to provide tax relief with respect to certain Federal disasters, to make improvements to the low-income housing tax credit, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 17, 2024

Mr. SMITH of Missouri introduced the following bill, which was referred to the Committee on Ways and Means, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned:

A BILL

To make improvements to the child tax credit, to provide tax incentives to promote economic growth, to provide special rules for the taxation of certain residents of Taiwan with income from sources within the United States, to provide tax relief with respect to certain Federal disasters, to make improvements to the low-income housing tax credit, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

- **Low-Income Housing Tax Credit Provisions**
 - Restoration of **12.5% increase in 9%** allocations for 2023-2025
 - Reduction in Private Activity Bond financing threshold from **50% to 30%** for 2024-2025
- Restoration of **100% bonus depreciation** for 2023-2025, retains 20% for 2026
- Adding back depreciation and amortization (EBITDA) to calculation on limit of deducting debt under Section 163(j) – 2023 - 2025
- Restoring expensing for R&D
- Allowing more low-income households to receive refund from Child Tax Credit
- Taiwan
- Disaster relief for individuals
- Accelerating the end of the **Employee Retention Tax Credit (pay for)**

March 1, 2024

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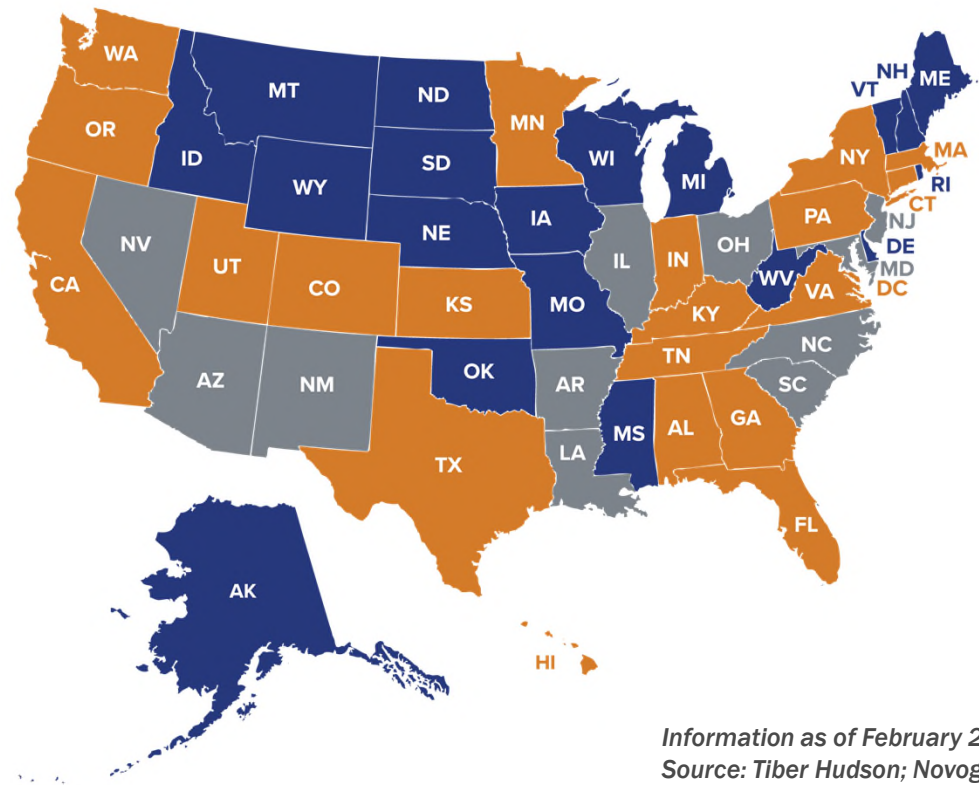
Affordable Housing Credit Improvement Act

EFFECT OF PRIMARY PROVISIONS

Lowering the 50% Test to 30%

186,310 units for 2024-2025
(estimate as of Jan. 2024)

850,670 units 2024-2033
(estimate as of Jan. 2024)



Information as of February 2024
Source: Tiber Hudson; Novogradac

Affordable Housing Credit Improvement Act

EFFECT OF PRIMARY PROVISIONS

Increase in 9% allocations

Restoring the 12.5% increase in 9% allocations for 2023-2025:

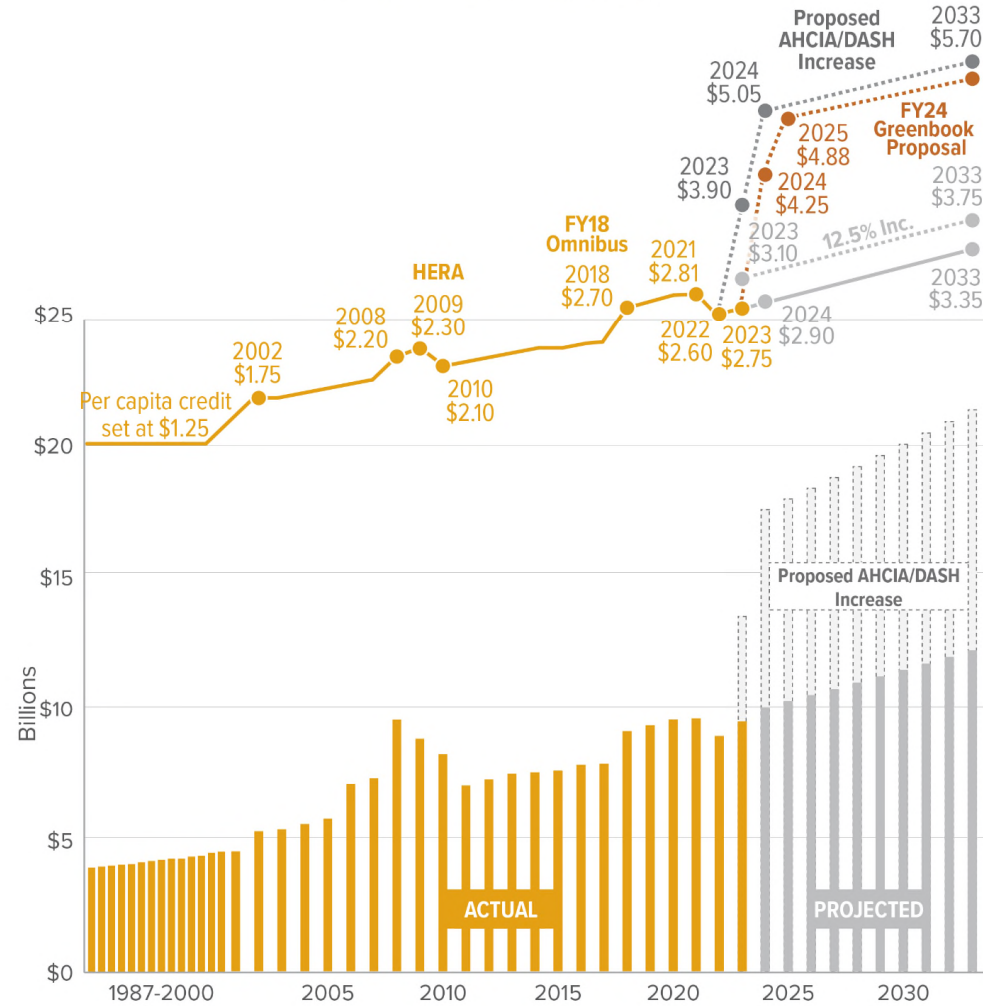
16,263 units

(estimates as of Jan. 2024)

Restoring the 12.5% increase in 9% allocations for 2024-2033:

61,940 units

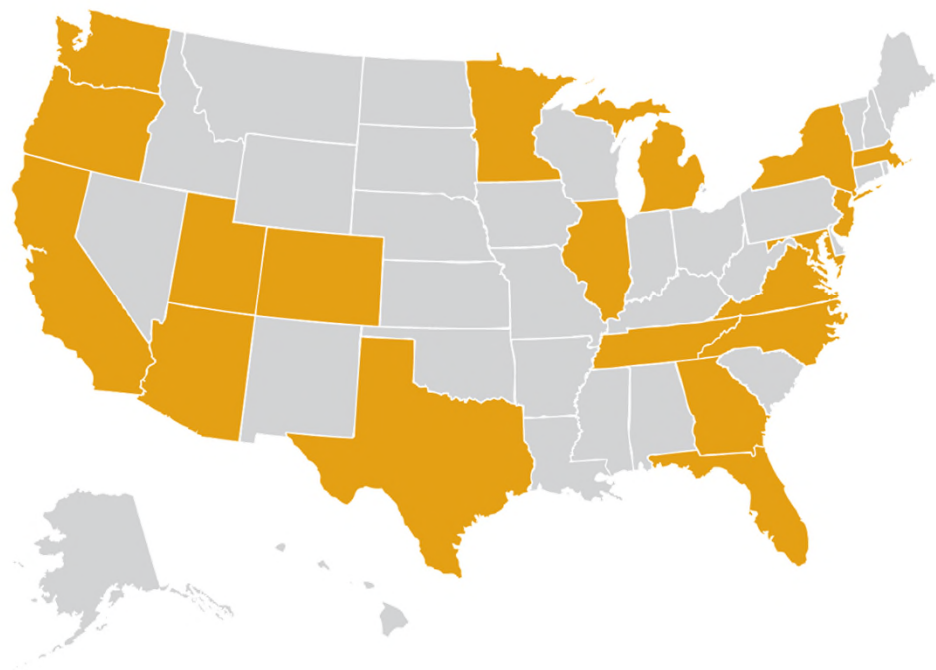
9% LIHTC Allocations



Affordable Housing Credit Improvement Act

ESTIMATE AS OF JAN. 2024

		Temporary	Additional Homes Over 10 Years
1	California	39,620	179,510
2	New York	19,460	88,150
3	Texas	17,830	80,320
4	Florida	12,600	56,740
5	Georgia	8,750	39,570
6	Virginia	7,170	32,410
7	Washington	6,890	31,180
8	Oregon	6,640	30,160
9	Tennessee	6,190	27,990
10	Illinois	5,750	25,810
11	Massachusetts	5,140	23,220
12	Minnesota	4,820	21,790
13	Maryland	4,810	21,760
14	North Carolina	4,740	21,250
15	Colorado	4,170	18,850
16	New Jersey	4,120	18,490
17	Arizona	3,430	15,390
18	DC	3,260	14,840
19	Michigan	2,850	12,640
20	Utah	2,700	12,210



Other Affordable Housing Tax Incentive Bills

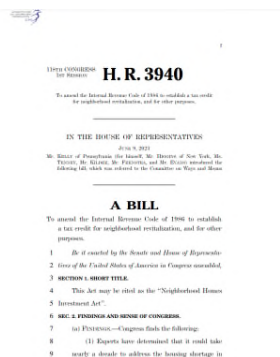
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Neighborhood Homes Investment Act

H.R. 3940 introduced 6/9/23 | S.657 introduced 3/6/23



KELLY
R-PA

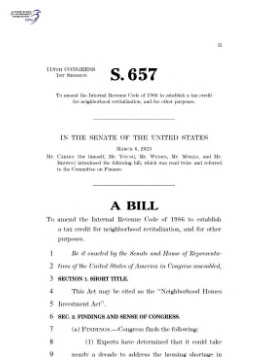


TENNEY
R-NY



LARSON
D-CT

117th Cosponsors : H.R. 2134: 31R 78D
118th Cosponsors : H.R. 3940: 21R 34D
as of 2/15/24



CARDIN
D-MD



YOUNG
R-IN

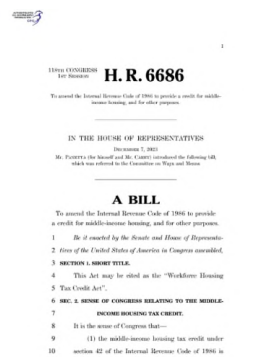


WYDEN
D-OR

117th Cosponsors : S. 98: 7R 17D
118th Cosponsors : S. 657: 5R 6D
as of 2/15/24

Workforce Housing Tax Credit Act a.k.a. Middle-Income Housing Tax Credit (MIHTC)

Introduced December 7, 2023



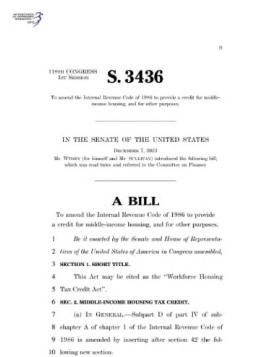
PANETTA
D-CA



CAREY
R-OH



SALINAS
D-OR



WYDEN
D-OR

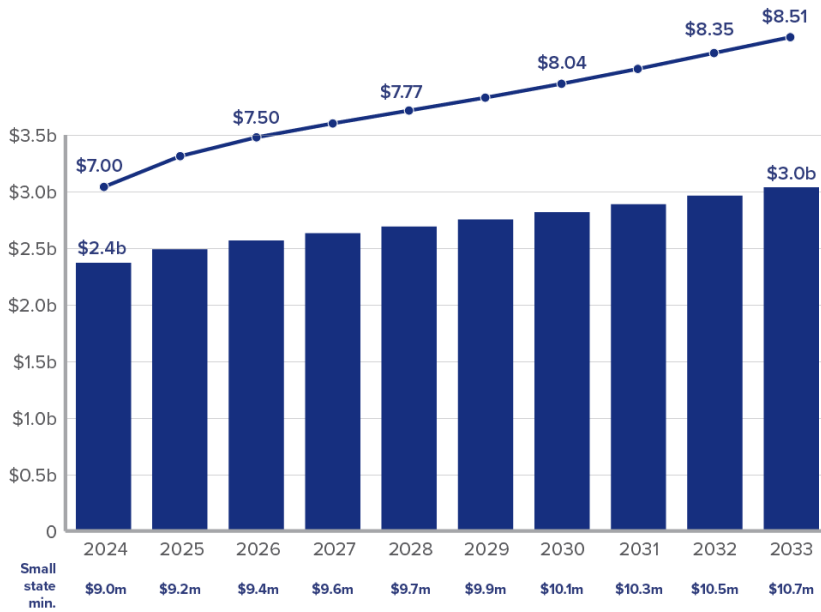


SULLIVAN
D-AK

Neighborhood Homes Investment Act

H.R. 3940 introduced 6/9/23 | S.657 introduced 3/6/23

Projected NHTC Allocation from 2024 to 2033



Source: Novogradac



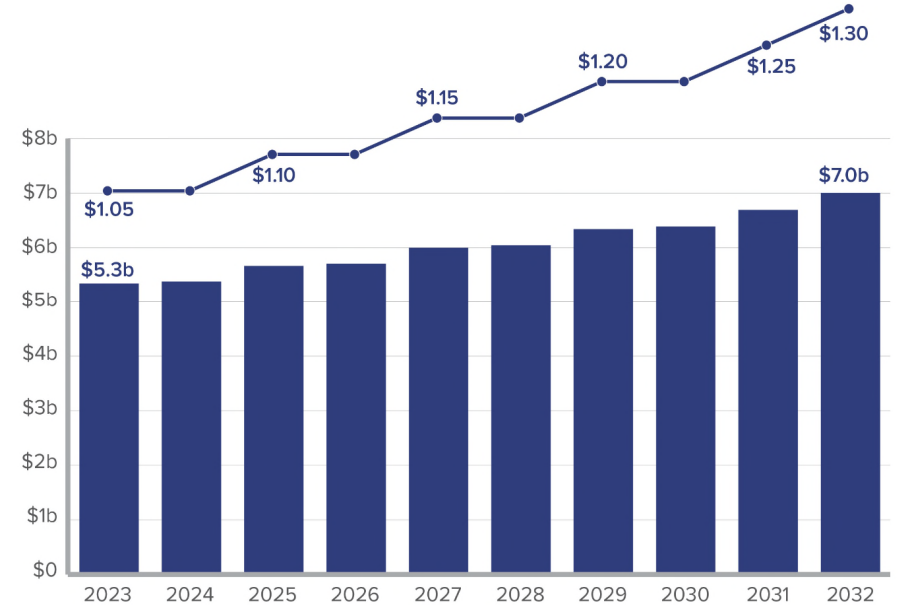
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Workforce Housing Tax Credit Act

a.k.a. Middle-Income Housing Tax Credit (MIHTC)

Introduced December 7, 2023

Projected 5% MIHTC Allocation from 2023 to 2032



Source: Novogradac



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2025 Major Tax Bill


March 1, 2024

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Deficit Impact of Extending Tax Cuts and Jobs Act Provisions

EXPIRING PROVISIONS DEC. 31, 2025

Policy (First Year Policy Expires of Changes)	2024-2033 Cost/Savings (-)
Reduced Individual Income Tax Rates (2026)	\$1.8 trillion
Elimination of Personal Exemptions (2026)	-\$1.6 trillion
End of Alternative Minimum Tax (AMT) for most taxpayers (2026)	\$1.1 trillion
Doubled Standard Deduction (2026)	\$1.0 trillion
\$10,000 SALT Deduction Cap and Other Deduction Changes (2026)	-\$935 billion
Increased Child Tax Credit from \$1,000 to \$2,000 (2026)	\$604 billion
20 Percent Pass-Through Deduction (2026)	\$548 billion
Limit on Pass-Through Business Loss Deduction (2029)	-\$137 billion
Doubled Estate Tax Exemption Threshold (2026)	\$126 billion
Opportunity Zone Capital Gains Deferrals (2027)	\$67 billion
Subtotal, Extend TCJA Individual and Estate Tax Extensions	\$2.6 trillion
100 Percent Bonus Depreciation (2023)	\$325 billion
Reinstated R&E Expensing (2022)	\$200 billion
Reduced Foreign-Derived Intangible Income (FDII) Deduction (2026)	\$111 billion
Looser Limit on Qualified Business Interest Deduction	\$50 billion
Other Changes (2026 and 2028)  NMTC Permanence: estimated \$8 billion over 2026-35	\$39 billion
Subtotal, Extend TCJA Business Provisions	\$720 billion
Interest	\$420 billion

\$3.8
TRILLION

Total, Extend TCJA Individual, Estate, and Business Provisions with Interest

Sources: Congressional Budget Office, Joint Committee on Taxation, and Committee for a Responsible Federal Budget. Numbers may not sum due to rounding

ELECTION 2024



March 1, 2024

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2024 House & Senate Outlook



Current Senate

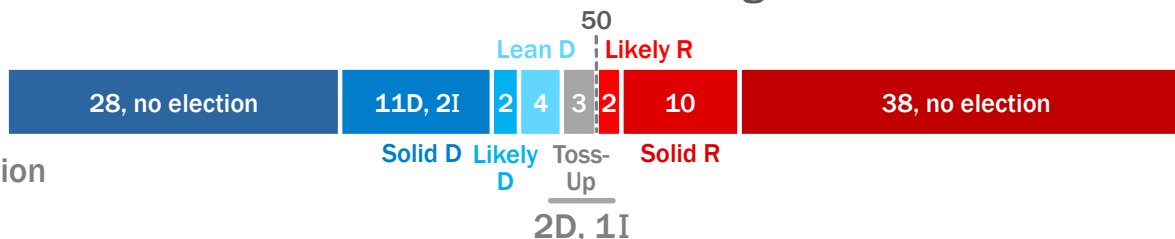
48D 3I 49R

20D, 3I, 11R seats up for reelection

Notable Races

Open Seat - WV (currently held by Joe Manchin-D), **Open Seat - MI** (currently held by Debbie Stabenow-D), **Rosen - NV**, **Tester - MT**, **Brown - OH**, **Menendez - NJ**, **Baldwin - WI**, **Sinema - AZ** | **Scott - FL**, **Cruz - TX**

Senate Race Ratings



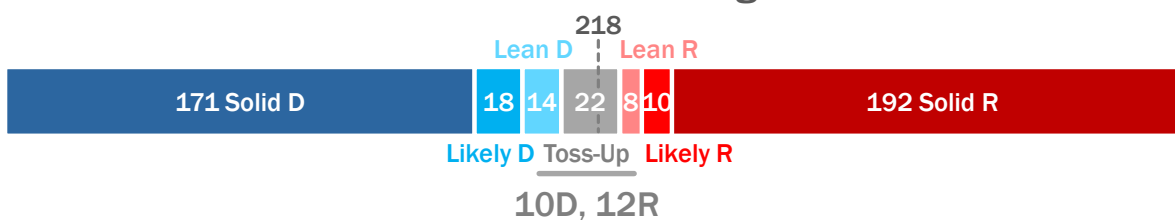
Current House

219R 213D

3 Vacancies

CA-20 (former seat of former Speaker Kevin McCarthy-R), **OH-06** (former seat of Bill Johnson-R), **NY-26** (former seat of Brian Higgins-D)

House Race Ratings



2024 Key Senate Races

LEAST VULNERABLE

MOST VULNERABLE

REPUBLICAN SEATS

Cruz (TX)
Scott (FL)

Rep. incumbents in red states

DEMOCRATIC SEAT

Open Seat (MI)
• *Currently held by Debbie Stabenow-D*

Formerly held dem. seat in a purple/blue state

DEMOCRATIC SEATS

Casey Jr. (PA)
Menendez (NJ)
• *Facing federal indictment and significant primary opposition*

Rosen (NV)
Baldwin (WI)

Dem. incumbents in purple/blue states

DEMOCRATIC SEATS

Open Seat (WV)
• *Currently held by Joe Manchin-D*
Tester (MT)
Brown (OH)

Dem. incumbents in red states

2024 Election Scenarios



Recent Presidents Who Had Major Tax Bills the Year of Their Inauguration



CARTER



REAGAN



BUSH



CLINTON



BUSH



OBAMA



TRUMP



BIDEN

Recent Presidents Who Were Reelected

Major Tax Bills During Second Term

Since two-term limit was established, six out of nine presidents (66%) running for reelection were successful.



CARTER



REAGAN

Tax Reform Act of 1986



BUSH



CLINTON

Taxpayer Relief Act of 1997



BUSH

Tax Increase Prevention and Reconciliation Act of 2005 (TIPRA)

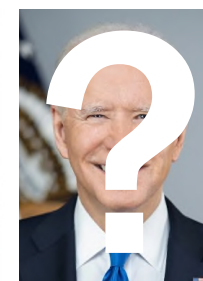


OBAMA

American Taxpayer Relief Act



TRUMP



BIDEN

Regulatory Environment & More

March 1, 2024

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Recent Tax Legislation

- *More energy tax credits*
- *Transferrable tax credits*
- *Refundable tax credits*
- *Book minimum tax*



Inflation & Higher Interest Rates



ESG, Impact Investing & Public Commitments



Recession?

Supply & Demand Factors affecting INVESTOR EQUITY PRICING



Additional factors?



Global Minimum Tax?

Guidance released July 17, 2023



FASB Changes

Final FASB Accounting Standards Update (ASU) released March 29, 2023



Community Reinvestment Act

OCC, FDIC and Fed released final regulations Oct. 24, 2023

Basel III Endgame
Capital requirements for large banks

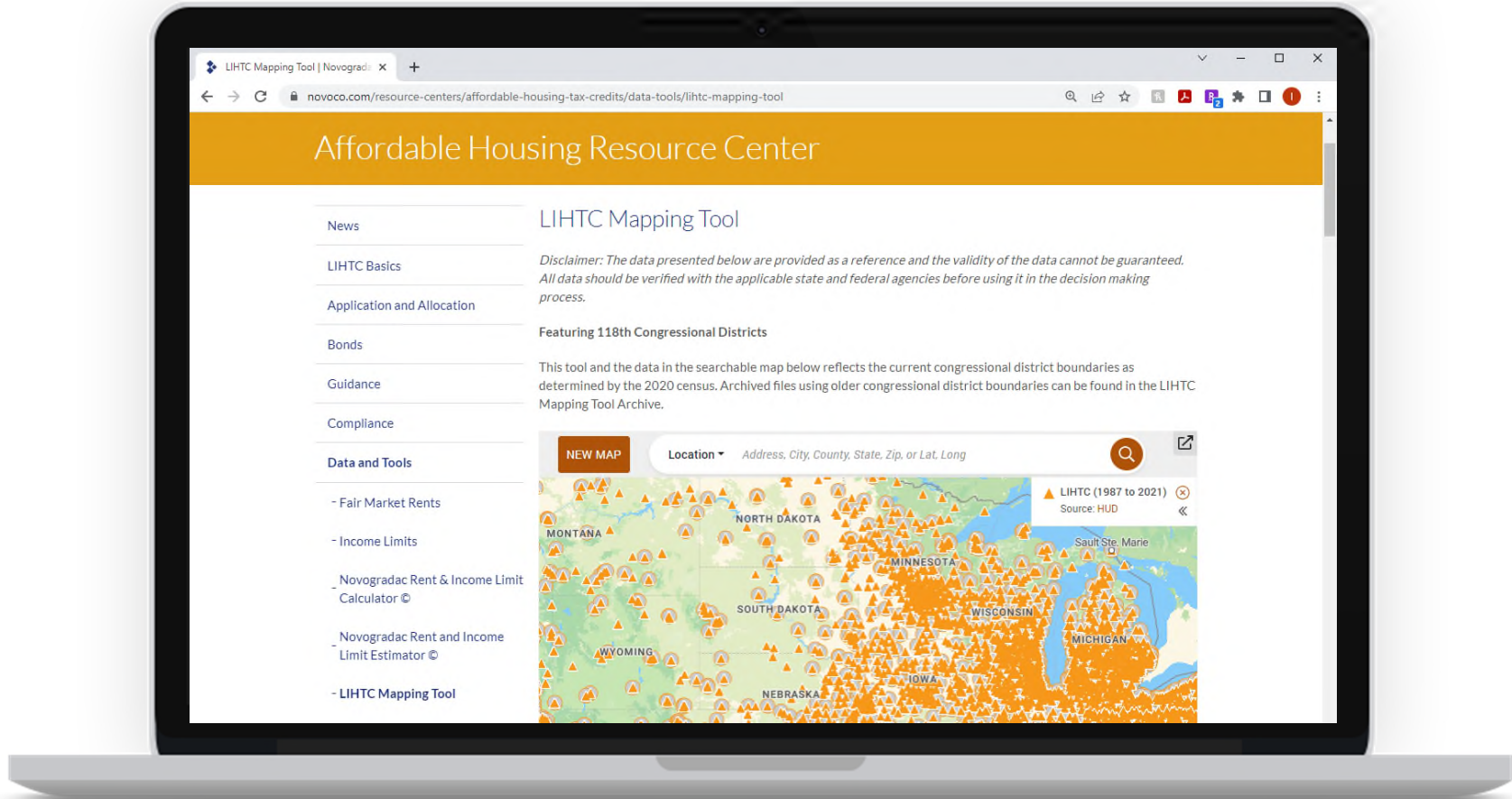
Advocacy Strategy & Resources

March 1, 2024

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www.novoco.com/resource-centers/affordable-housing-tax-credits



NEW MAP Location Source: HUD

PATH METRO VILLAS - PHASE 2

Site Info

Project Details

Allocation Year: 2017
Annual Allocated Amount: \$1,517,456
Year Placed in Service: 2020
Construction Type: New Construction
Total Units: 122
Low Income Units: 120
Rent or Income Ceiling: 60% AMGI
Number of Rooms: 60 Eff,60 1BR,2 2BR,0 3BR,0 4BR
Units Below Rent or Income Ceiling: Yes

Los Angeles

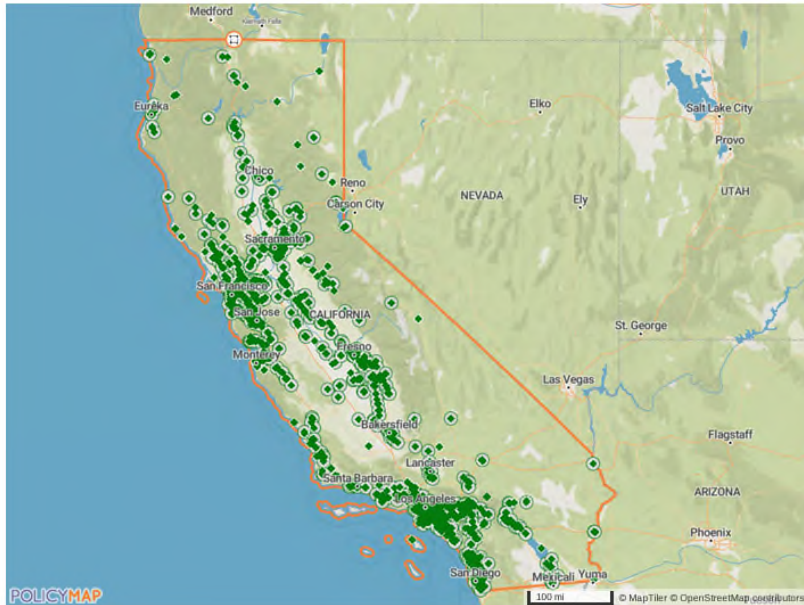
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Reports of LIHTC Properties by State and Congressional District

www.novoco.com/resource-centers/affordable-housing-tax-credits



LIHTC Properties in California through 2021



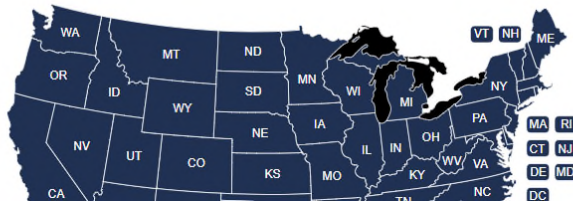
LIHTC Properties in California Through 2021

Project Name	Address	City	State	Zip Code	Nonprofit Sponsor	Allocation Year	Annual Allocated Amount	Year PDS	Construction Type	Total Units	Low Income Units	Rent or Income Ceiling	Credit %	HUD Multi-Family Planning Rental Assistance
TESORO DEL VALLE	2911 HUMBOLDT ST	LOS ANGELES	CA	90031	No	2003	\$1,431,322	2005	New Construction	121	119	60% AMGI	70% present value	
CHANCELLOR	3901 W SEVENTH ST	LOS ANGELES	CA	90009	No	2001	\$271,723	2005	Acquisition and Rehab	108	100	60% AMGI	30% present value	
TRESTLES APTS	1566 SCOTT ST	SAN JOSE	CA	95126	No	2004	\$451,469	2005	Acquisition and Rehab	71	69	60% AMGI	30% present value	
WINDOVR APTS	809 DIABLO AVE	NOVATO	CA	94947	No	2004	\$747,773	2005	Acquisition and Rehab	136	135	60% AMGI	30% present value	
YUBA GARDENS APTS	1788 HAMBURTON SMARTVILLE RD	MARYSVILLE	CA	95901	No	2005	\$266,205	2005	Acquisition and Rehab	120	118	60% AMGI	30% present value	
HUSTINGS PARK APTS	4625 ANTELOPE RD	SACRAMENTO	CA	95843	No	2004	\$666,460	2005	Acquisition and Rehab	242	195	60% AMGI	30% present value	
SECURITY BUILDING LOFTS	1301 S SPRING ST	LOS ANGELES	CA	90013	No	2002	\$231,003	2006	Acquisition and Rehab	133	31	50% AMGI	30% present value	
RENAISSANCE AT NORTH PARK SENIOR APTS	4330 30TH ST	SAN DIEGO	CA	92104	No	2003	\$1,399,844	2006	New Construction	96	94	50% AMGI	70% present value	
CANYON CREEK APTS	4901 OAK HILL RD	PALO ALTO	CA	94446	No	2003	\$1,168,337	2006	New Construction	68	66	60% AMGI	70% present value	
MAIN STREET VISTAS	5929 S MAIN ST	LOS ANGELES	CA	90003	No	2003	\$872,953	2006	New Construction	49	48	60% AMGI	70% present value	
FIGUEROA PLACE	1520 W SUNSET BLVD	LOS ANGELES	CA	90026	No	2003	\$,981,154	2006	New Construction	33	32	60% AMGI	70% present value	
MISSION GATEWAY	3305 MISSION BLVD	UNION CITY	CA	94587	No	2003	\$1,400,068	2006	New Construction	121	120	60% AMGI	30% present value	
BROADWAY VILLAGE APTS II	1011 S BROADWAY	LOS ANGELES	CA	90037	No	2003	\$474,618	2006	New Construction	50	49	60% AMGI	30% present value	





Check out ACTION's **National Fact Sheet** to see the impact of the Housing Credit across all US states and territories. Click on your state below to access ACTION's State and Congressional District Fact Sheets:



Low-Income Housing Tax Credit Impact In California



The ACTION Campaign represents over 2,400 organizations and businesses working to address our nation's severe shortage of affordable rental housing by supporting the Low-Income Housing Tax Credit.

The Housing Credit's Benefits For Low-Income Families And The Economy, 1986 - 2022

- 439,278 homes developed or preserved in CA
- 1,023,518 low-income households served
- 702,931 jobs supported for one year
- \$28.5 billion in tax revenue generated
- \$79 billion in wages & business income generated

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.

- 1,759,178 renter households in California pay more than half of their monthly income on rent, leaving too little for other expenses like health care, transportation, and nutritious food.
- In order to afford a one-bedroom apartment, a minimum wage worker in California has to work 88 hours per week.

The Low-Income Housing Tax Credit (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 3.8 million homes for low-income families and individuals nationwide since 1986.

The ACTION Campaign calls on Congress to:

- Expand the Housing Credit to address the severe shortage of affordable housing.
- Strengthen the Housing Credit to maximize impact in communities facing the greatest need.
- Enhance multifamily Housing Bonds, which provide critical financing to over half of all Housing Credit homes.

Addressing Our Nation's Severe Shortage Of Affordable Housing

Up to 317,300 additional affordable homes could be financed in CA by the primary unit financing provisions in the *Affordable Housing Credit Improvement Act*.

Visit rentalhousingaction.org for data sources and methodologies.

Understanding the Legislative Landscape

for the IPED Tax Credit Property Dispositions



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