

Washington Update

for IPED's Learn the Basics: Housing Tax Credits 101 Conference

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Housing Advisory Group

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Agenda

Affordable Housing Credit Overview

Housing Credit and Bond Proposals

Key Legislative Players and Priorities

Regulatory Guidance

Advocacy

EFFECT OF PRIMARY PROVISIONS

Up to 1.48 million additional rental homes over 10 years
(estimate as of December 2022)

Information as of March 2023
Source: Tiber Hudson; Novogradac

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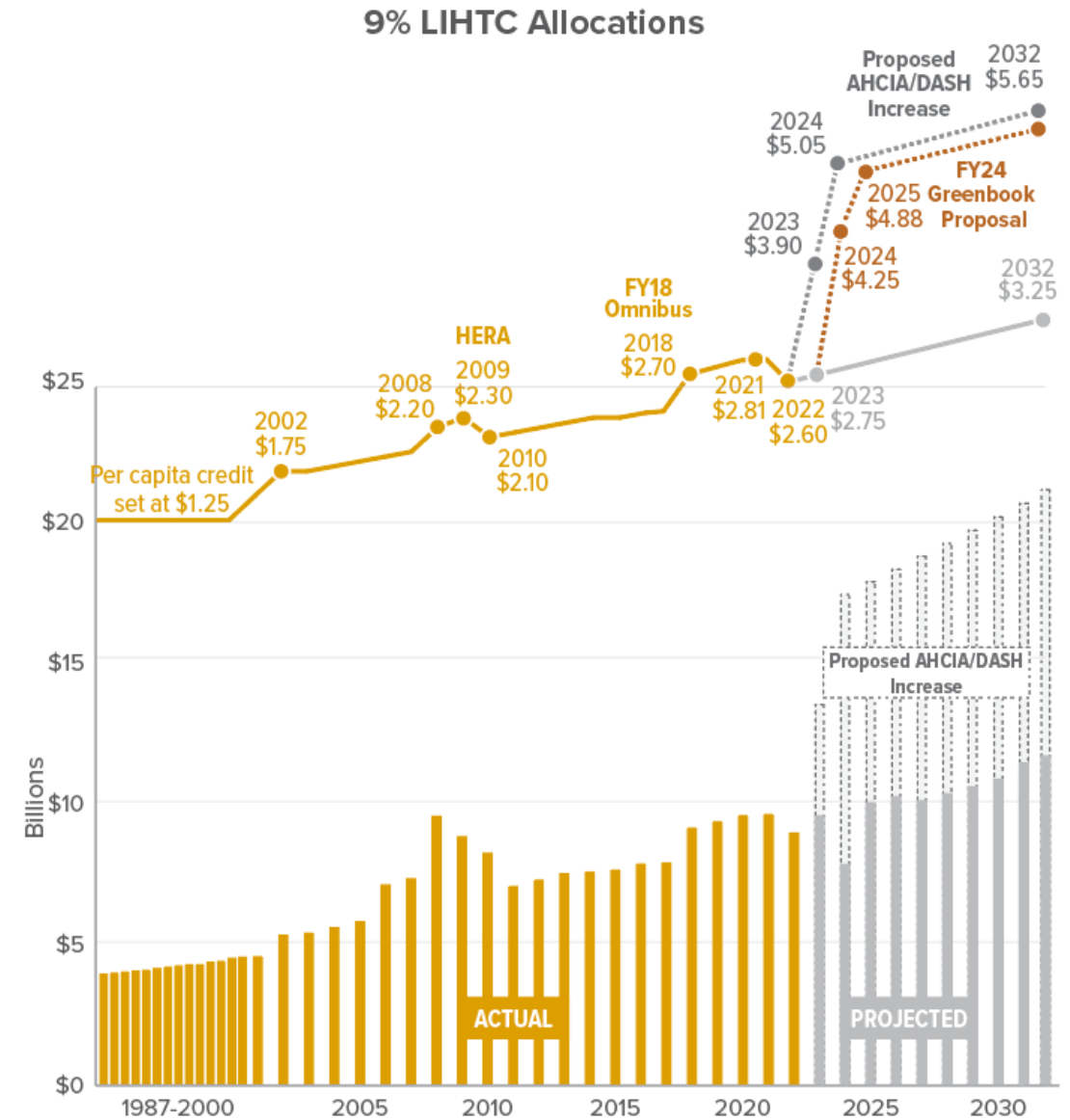
Information as of March 2023
Source: Tiber Hudson; Novogradac

Affordable Housing Credit Improvement Act

EFFECT OF PRIMARY PROVISIONS

Increase in 9% allocations

450,100 additional rental homes over 10 years
(estimate as of December 2022)



Source: Novogradac

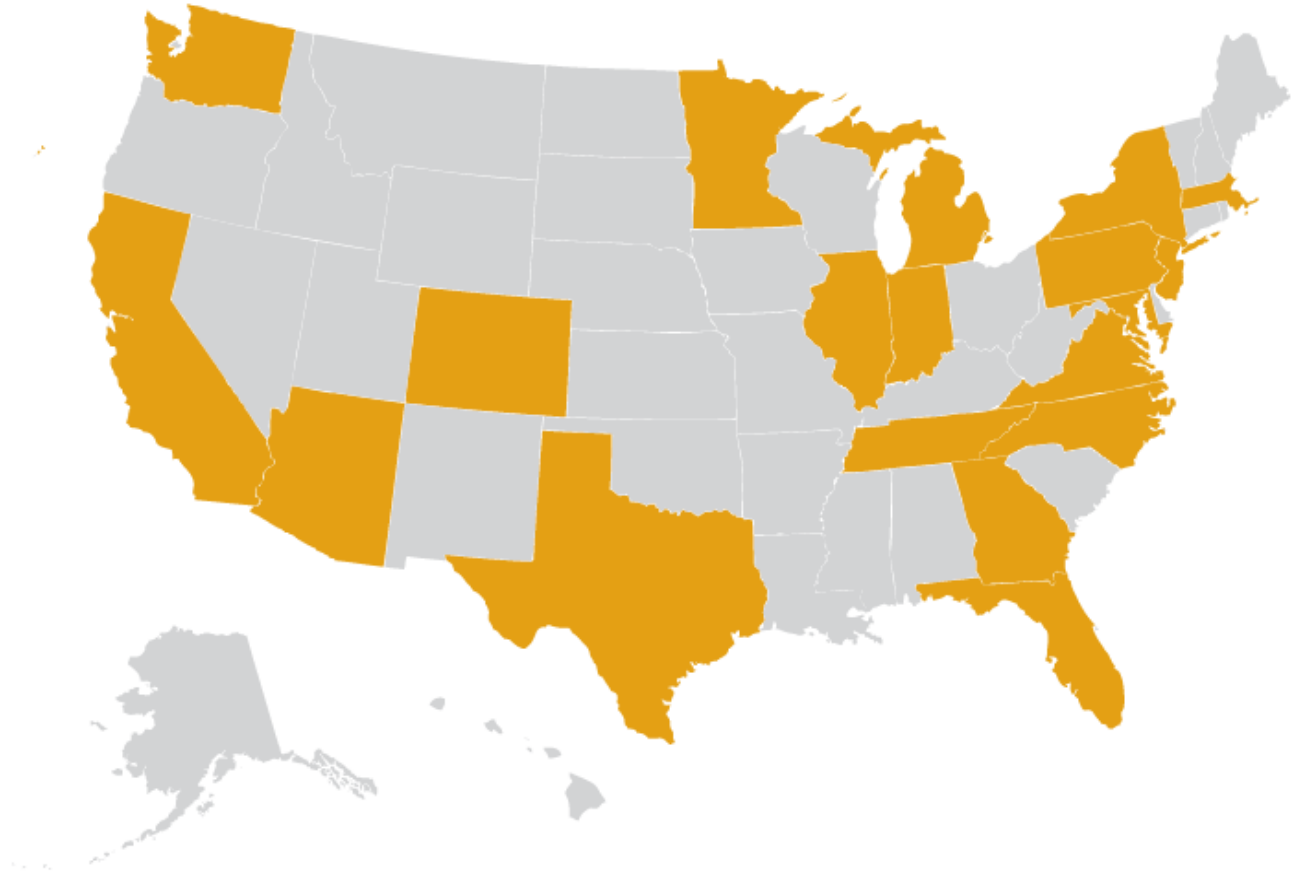


Affordable Housing Credit Improvement Act

ESTIMATE AS OF DECEMBER 2022

Additional Homes Over 10 Years

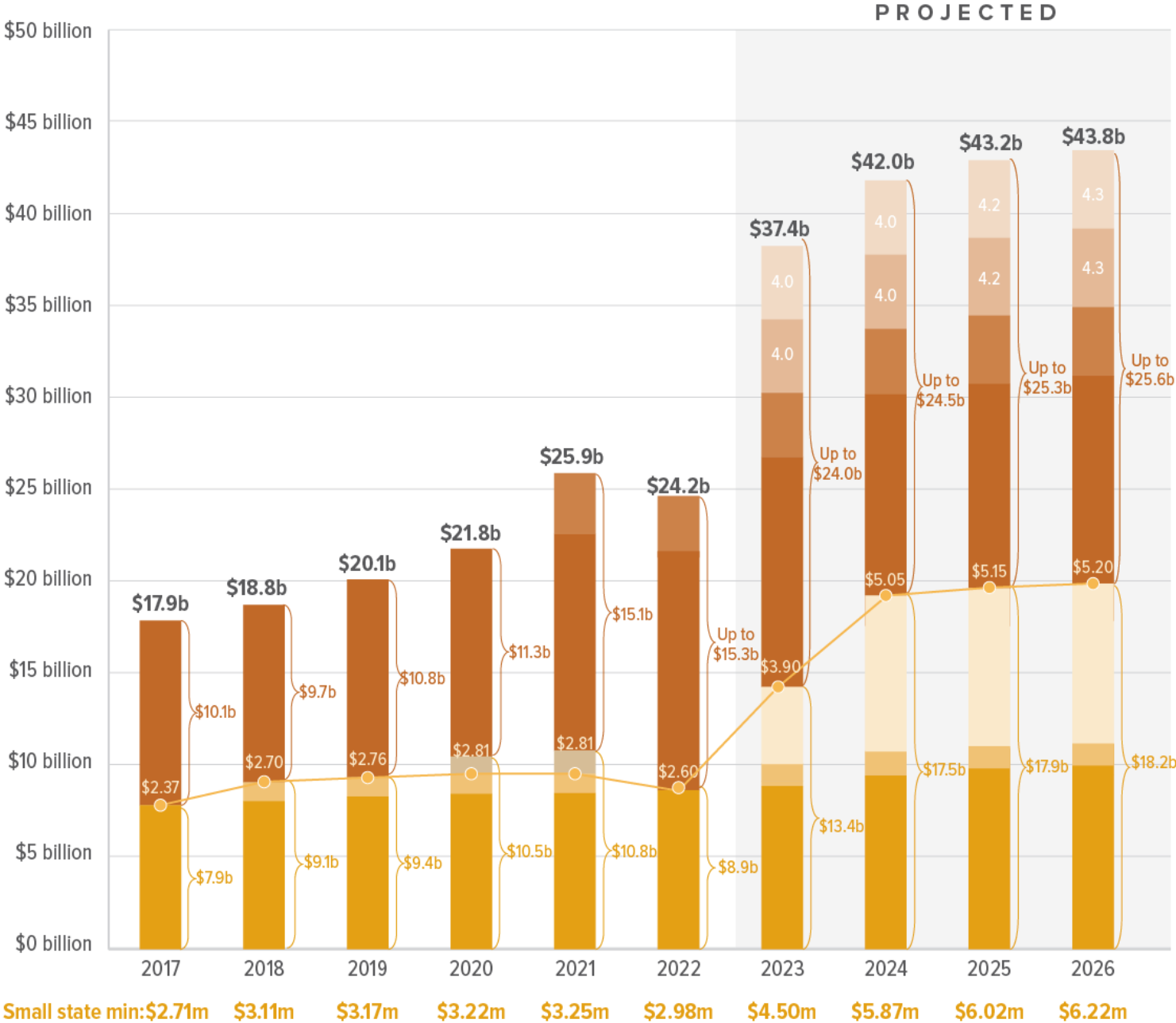
1	California	306,100
2	Georgia	155,000
3	Texas	138,100
4	New York State	115,200
5	Florida	108,900
6	Tennessee	62,100
7	Maryland	61,900
8	Washington	60,900
9	Massachusetts	57,800
10	Illinois	52,600
11	Colorado	47,600
12	Virginia	47,300
13	Indiana	45,500
14	Michigan	44,400
15	Pennsylvania	43,700
16	Minnesota	41,000
17	Arizona	40,200
18	District of Columbia	39,700
19	North Carolina	38,500
20	New Jersey	38,200



Annual LIHTCs: 9% and 4% (estimates)

As of December 2022

- 9% Per Capita Credits
- 12.5% Increase
- Non-COVID Disaster LIHTCs and CA Wildfires
- AHCIA 9% Increase
- 4% Private Activity Bond Credits
- Additional credits from 4% Floor
- Lowering the 50% Test to 25%



Midterm Elections



117th Senate

48D 50R 2I

3I



118th Senate

50

AZ Sen. Sinema changed party registration from Democrat to Independent, but is caucusing with Democrats for committee purposes



117th House

222D 213R

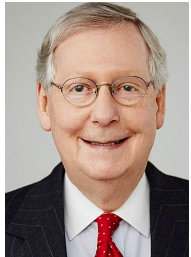


118th House

218

Congressional Leadership

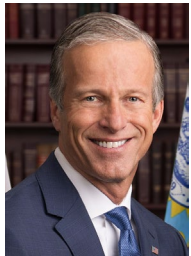
SENATE



Sen. McConnell
R – KY
Min. Leader



Sen. Schumer
D – NY
Maj. Leader



Sen. Thune
R – SD
Min. Whip



Sen. Durbin
D – IL
Maj. Whip

HOUSE



Rep. McCarthy
R – CA 20
Speaker



Rep. Scalise
R – LA 1
Maj. Leader



Rep. Emmer
R – MN 6
Maj. Whip



Rep. Jeffries
D – NY 8
Min. Leader



Rep. Clark
D – MA 5
Min. Whip

House Committee Leadership

WAYS & MEANS



REP. SMITH
Mo. 8
Chair

FINANCIAL SERVICES



REP. MCHENRY
R-N.C. 10
Chair

APPROPRIATIONS



REP. GRANGER
R-Texas 12
Chair

THUD

Subcommittee



REP. COLE
R-Okla. 4
Chair



REP. NEAL
D-Mass. 1
Ranking Member



REP. WATERS
D-Calif. 43
Ranking Member



REP. DELAURO
D-Conn. 3
Ranking Member



REP. QUIGLEY
D-Ill. 5
Ranking Member

House Ways and Means Committee Roster

★ *HR 2573 Cosponsors*

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



Brian Higgins, NY



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

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

NEW



Senate Committee Leadership

FINANCE



SEN. WYDEN

D-Ore.
Chair

BANKING



SEN. BROWN

D-Ohio
Chair

APPROPRIATIONS



SEN. MURRAY

D-Wash.
Chair

THUD Subcommittee



SEN. SCHATZ

D-Hawaii
Chair



SEN. CRAPO

R-Idaho
Ranking Member



SEN. SCOTT

R-S.C.
Ranking Member



SEN. COLLINS

R-Maine
Ranking Member



CINDY HYDE-SMITH

R-MS
Ranking Member

Senate Finance Committee Roster



S 1136 Cosponsors



Reelected in 2022

Up for election in 2024

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

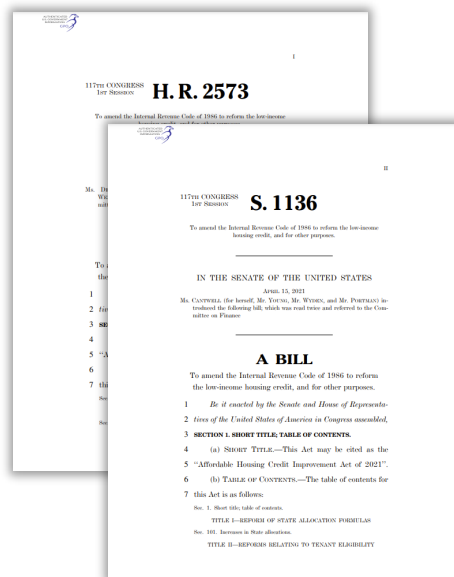


Marsha Blackburn, TN



Affordable Housing Credit Improvement Act

TO BE REINTRODUCED



2021 bill cosponsors:

S. 1136: 11R 33D | H.R. 2573: 71R 137D

Expected lead sponsors:



CANTWELL
D-WA



YOUNG
R-IN



WYDEN
D-OR



BLACKBURN
R-TN



LAHOOD
R-IL



DELBENE
D-WA



WENSTRUP
R-OH



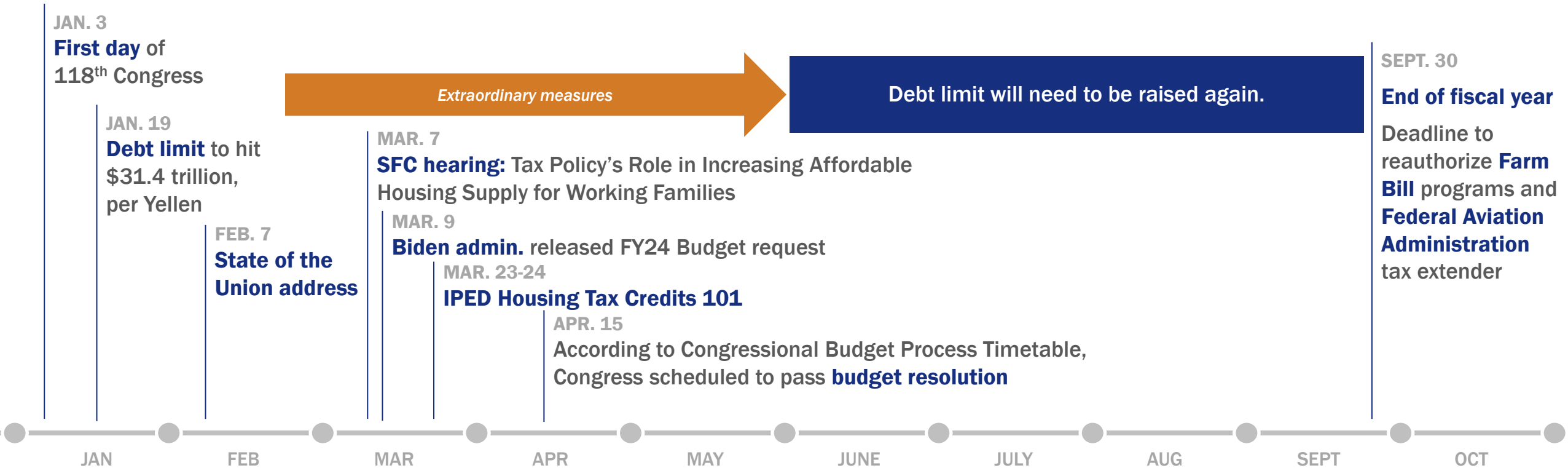
BEYER
D-VA

March 24, 2023

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What to Expect in 2023



Upcoming Expiring Provisions

12/31/2021

- **12.5% increase in State low-income housing tax credit ceiling**
- Refundability and enhancement of child and dependent care tax credit
- Add back depreciation and amortization to earnings before interest and taxes as basis to calculate 30% limit on interest cost deductions for businesses
- Business could expense R&E costs in the first year

+ roughly two dozen expired on 12/31/2021

12/31/2022

- Allowance of full deduction for business meals provided by a restaurant
- 50% rate for railroad track maintenance credit
- Temporary delay of designation of multiemployer plans as in endangered, critical or critical and declining status
- 100% bonus depreciation (with phasedown over 2023-25)

9/30/2023

- Airport and Airway Trust Fund excise taxes

12/31/2023

- No provision expirations

Upcoming Expiring Provisions

12/31/2024

- No provision expirations

12/31/2025

- Modification of TCJA individual income tax rates
 - Increase in standard deduction of individuals
 - Child tax credit
 - New markets tax credit
 - Employer credit for paid family and medical leave
 - Work opportunity credit
 - Increase in exemption amount and phaseout threshold of individual AMT
 - Rate on modified taxable income and treatment of credits in the calculation of base erosion minimum tax amount
 - Qualified business income deduction
 - Empowerment zone tax incentives
- +28 other expiring provisions on 12/31/2025**

Regulatory Efforts

Average Income Test Implementation

www.novoco.com/blog | www.novoco.com/podcast



Final regulations released October 7, 2022
Two major concerns about proposed regulations:

1. **Did not allow for the income designation of a particular unit to change**
 - Novogradac LIHTC Working Group (and others) recommended Treasury allow units to float versus be fixed
2. **“Cliff effect” issue: risk that a property could fail the set-aside if they discovered, too late to correct, merely one unit in the entire project was over income**

IRS Notice 2022-52

LIHTC regulatory relief

Part III - Administrative, Procedural, and Miscellaneous

Notice 2022-52

SECTION I. PURPOSE

This notice modifies and amplifies sections IV.C, IV.D, IV.F, and V.B of Notice 2022-05, 2022-5 I.R.B. 457, by providing additional temporary relief from certain requirements under § 42 of the Internal Revenue Code (Code) for qualified low-income housing projects. The Internal Revenue Service and the Department of the Treasury have received numerous inquiries related to unavoidable labor and supply-chain disruptions delaying the construction, rehabilitation, and restoration of properties throughout the United States. In view of the unique circumstances resulting from the labor and supply-chain disruptions and their effect on the existing relief provided in Notice 2022-05, it is appropriate to provide the additional temporary relief in this notice.

SECTION II. EXTENSION OF CERTAIN TEMPORARY RELIEF IN NOTICE 2022-05

.01 Extension of certain placed-in-service deadlines. This notice modifies and amplifies section IV.C of Notice 2022-05 by designating the four bullets under section IV.C of Notice 2022-05 as section IV.C.(1) through (4), revising section IV.C.(2) and (4), and adding new section IV.C.(5) to extend placed-in-service deadlines for projects receiving allocations in 2019, 2020, and 2021. As so modified and amplified, section IV.C of Notice 2022-05 now reads:

IRS Notice 2022-52

LIHTC REGULATORY RELIEF

www.novoco.com/blog

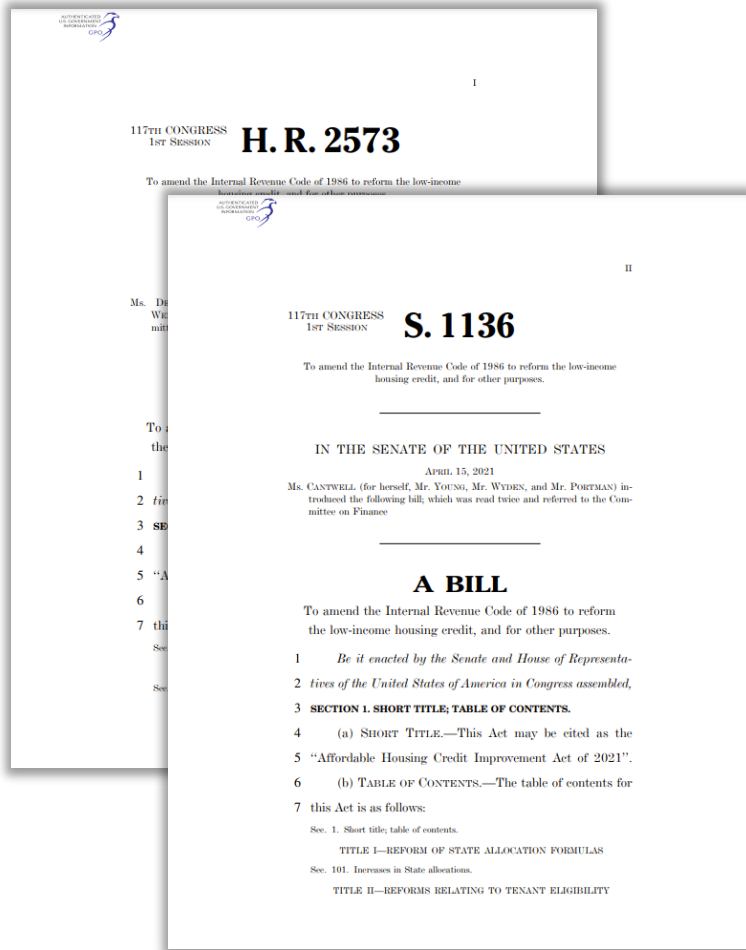


Four main issues addressed:

1. **PIS Deadlines**
 - In general, provides **12-month** extensions of PIS deadlines
2. **Casualty Loss Reasonable Restoration Period**
 - Extends the deadline up to **24 months** at the discretion of the LIHTC allocating agency
3. **Noncompliance Correction Period**
 - Extends the period for owners correcting noncompliance by up to **12 months**
4. **Physical Inspection Compliance Monitoring Waiver**
 - Flexibility to extend waiver until **Dec. 31, 2023**

Affordable Housing Credit Improvement Act

Regulatory Possibilities



- Clarify protections for Housing Credit residents covered by the Violence Against Women Act **(Section 205)**
- Clarify the ability to claim Housing Credits after casualty losses **(Section 301)**
- Include relocation expenses in rehabilitation expenditures **(Section 303)**
- Better restrict planned foreclosures **(Section 310)**



Recent Tax Legislation

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



Inflation and High Interest Rates



Recession?

Supply & Demand Factors affecting **INVESTOR EQUITY PRICING**



Global Minimum Tax? *Guidance released Feb. 2*



FASB Changes, Exposure Draft Posted



Community Reinvestment Act OCC, FDIC and Fed aiming to finalize *by second quarter of 2023*



Additional factors?

CRA Update

Community Reinvestment Act Regulations

Page 1 of 679

OCC, Fed and FDIC issued a **joint notice of proposed rulemaking** to strengthen and modernize Community Reinvestment Act (CRA) regulations on **May 5, 2022**

DEPARTMENT OF THE TREASURY
Office of the Comptroller of the Currency
12 CFR Part 25
Docket ID OCC-2022-0002
RIN 1557-AF15

FEDERAL RESERVE SYSTEM
12 CFR Part 228
Regulation BB
Docket No.
RIN 7100

FEDERAL
12 CFR P
RIN 3064

Communi

AGENCI

Corporat

ACTION:

SUMMA

Deposit In

propose to

(CRA) to

considered

Public comment was due on August 5th

OCC FDIC and Fed aiming to finalize by the 2nd quarter of 2023.

DATE: Comments must be received on or before August 5, 2022.

ADDRESSES: Comments should be directed to:

-1-

Office of the
Comptroller of the Currency

ABOUT

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News Release 2022-48 | May 5, 2022

Acting Comptroller Issues Statement on Interagency Proposal to Modernize the Community Reinvestment Act

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WASHINGTON—Acting Comptroller of the Currency Michael J. Hsu issued the following statement at today's Federal Deposit Insurance Corporation (FDIC) board meeting to consider the interagency notice of proposed rulemaking (NPR) to strengthen and modernize the Community Reinvestment Act (CRA).

Media Contact

Stephanie Collins
(202) 649-6870

Today marks an important milestone in our efforts to expand financial access and inclusion for low- and moderate-income (LMI) communities. The interagency issuance of this Notice of Proposed Rulemaking to strengthen and modernize the Community Reinvestment Act regulations brings the three federal banking agencies back together and holds the promise of expanding access to credit for LMI communities.

When the CRA was enacted in 1977, it was one of a series of landmark laws that sought to reverse decades of discriminatory lending, known as redlining, and disinvestment in LMI communities. This landmark legislation encourages banks to be inclusive in their lending and investments and serves as a key component of the social contract between communities, banks, and the federal government. Today, 45 years after CRA's enactment, and in light of the pandemic and persistent economic inequality, fulfilling this social contract is more important than ever.

I come at this wearing two hats: as a Director on the FDIC's Board and as Acting Comptroller of the Currency. The institutions the OCC supervises provide more than 70 percent of total CRA investments. In 2020, the OCC adopted a CRA rule on its own, without the FDIC or Federal Reserve. After I became Acting Comptroller last May, I commenced a review of the rule and listened carefully to stakeholders. Based on that review, in December 2021, the OCC rescinded the 2020

Corporate Minimum “Book” Tax and Global Minimum Tax

Inflation Reduction Act

15% CORPORATE MINIMUM BOOK TAX

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- **15% Corp. Min. Tax on “Book” Income**
(mainly based on corp. financials)
- Reduced by business credits (e.g., LIHTC)
- Book income adjusted for accelerated tax depreciation
- Need guidance from Treasury regarding treatment of partnership flow-through book losses when using proportional amortization method

Inflation Reduction Act

15% CORPORATE MINIMUM BOOK TAX

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Part III – Administrative, Procedural, and Miscellaneous

Initial Guidance Regarding the Application of the Corporate Alternative Minimum Tax under Sections 55, 56A, and 59 of the Internal Revenue Code

Notice 2023-7

SECTION 1. OVERVIEW

This notice announces that the Department of the Treasury (Treasury Department) and the Internal Revenue Service (IRS) intend to issue proposed regulations (forthcoming proposed regulations) addressing the application of the new corporate alternative minimum tax (CAMT), as added to the Internal Revenue Code (Code)¹ by the enactment of § 10101 of Public Law 117-169, 136 Stat. 1818, 1818-1828 (August 16, 2022), commonly referred to as the Inflation Reduction Act of 2022 (IRA). Sections 3 through 7 of this notice provide interim guidance regarding certain time-sensitive issues intended to be addressed by the forthcoming proposed regulations. Taxpayers may rely on the guidance provided in sections 3 through 7 of this notice until the issuance of the forthcoming proposed regulations.

In addition, the Treasury Department and the IRS intend to issue additional interim guidance to address other CAMT issues prior to the issuance of the forthcoming proposed regulations. Such additional interim guidance is expected to address, among other issues, certain issues related to the treatment under the

¹ Unless otherwise specified, all "section" or "§" references are to sections of the Code or the Income Tax Regulations (26 CFR part 1).

COMPARING

Corporate Minimum “Book” Tax with Global Minimum Tax

Corporate Minimum “Book” Tax

- Threshold for corporate minimum “book” tax is at least **\$1 billion** in average profit over the past 3 years
- Explicitly adjusts book income for accelerated tax depreciation and allows general business credits to reduce minimum tax

Global Minimum Tax

- Threshold for global minimum tax is **750 million euros (roughly \$750 million)** in average global revenues over the past 4 years
- Nonrefundable tax credits **generally do not reduce** global minimum tax
- Equity method of accounting **appears to allow** for tax credit equity investments to be excluded from calculation

OECD/G20 Base Erosion and Profit Shifting Project

**Tax Challenges Arising from the
Digitalisation of the Economy –
Administrative Guidance on the Global Anti-
Base Erosion Model Rules (Pillar Two)**

Inclusive Framework on BEPS



Global Minimum Tax

Latest guidance released Feb. 2, 2023

Pillar Two and Tax Credit Equity Investments

Full text available at www.novoco.com/effect-gmt



PILLAR TWO AND TAX CREDIT EQUITY INVESTMENTS

OVERVIEW

As the world economy has become more globalized and digitalized, there is a widespread perception that many companies have shifted their income into countries with lower tax rates. In response, the Organisation for Economic Co-operation and Development (OECD) and G-20 created the OECD/G-20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) in 2015. On Oct. 8, 2021, more than 135 Inclusive Framework countries "joined a two-pillar solution to reform the international taxation rules and ensure that multinational enterprises pay a fair share of tax wherever they operate and generate profits in today's digitalized and globalized world economy."¹ The purpose of the second of the two pillars (Pillar Two) is to ensure that companies are taxed in each jurisdiction in which they do business at an effective tax rate of at least 15%.

Pillar Two would establish the Global Anti-Base Erosion (GloBE) rules. The GloBE rules have three main components: the Income Inclusion Rule (IIR), the Qualified Domestic Minimum Top-up Tax (QDMTT), and the Undertaxed Payment Rule (UTPR). In concert, these three components are intended to ensure that large Multinational Enterprises (MNEs) have a minimum effective tax rate of 15% in each jurisdiction in which they operate. Large MNEs are organizations with annual group revenue exceeding €750 million (currently about \$780 million) in at least two of the four fiscal years immediately preceding the tested fiscal year.² An MNE's effective tax rate in a given jurisdiction is determined by dividing tax expense (the numerator) by pre-tax income (the denominator). More specifically, the effective tax rate is "equal to the sum of the Adjusted Covered Taxes of each Constituent Entity located in the jurisdiction divided by the Net GloBE Income of the jurisdiction for the Fiscal Year."³ Both the numerator and the denominator are based on a standardized financial

¹ OECD (2021), *Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two) Inclusive Framework on BEPS*, OECD, Paris, <https://www.oecd.org/tax/beps/tax-challenges-arising-from-the-digitalisation-of-the-economy-global-anti-base-erosion-model-rules-pillar-two.htm>, p. 3.

² OECD (2021), *Model Rules*, Article 111, p. 8. Certain Large MNEs are excluded under Article 1.5.1. Excluded MNEs are:

- (a) a Governmental Entity;
- (b) an International Organisation;
- (c) a Non-profit Organisation;
- (d) a Pension Fund;
- (e) an Investment Fund that is an Ultimate Parent Entity; or
- (f) Real Estate Investment Vehicle that is an Ultimate Parent Entity.

³ OECD (2021), *Model Rules*, Article 511, p. 28.



above, that when the equity method applies the income or loss associated with those consistent with this, all tax effects resulting from the computation. The Secretariat also noted that the amortization and HLBV methods noted above are applied under different variants of the equity

on, Assistant Secretary for Tax Policy Lily

of general business credits under the recent OECD public statements. We are aware that this is preserved under the OECD rules, and we are providing additional clarifications. For example, we are excluding UTPRs from some taxpayers that invest in certain renewable energy credits, and the investments are structured and accounted for, the investments typically will be excluded from the UTPRs.¹⁶

at Pillar Two – including the IIR and UTPR in countries, additional guidance from the

able to investments accounted for under the effective tax rate,

proportional amortization and HLBV, and

Policy Lily Batchelder for the D.C. Bar Association," comments were echoed in ones she made on the issue, she stated that LHTC, renewable energy tax credit investment structure and accounting treatment.



...additional guidance from the OECD is needed to confirm this analysis. Specifically, that guidance should confirm that:

- **profits, losses, tax expense, tax benefit and tax credits attributable to investments accounted for under the equity method** are **excluded** from the calculation of an MNE's effective tax rate,
- the **equity method encompasses all its variations**, including the proportional amortization and HLBV, and
- the results just noted are **not changed by the Joint Venture rules** as long as either (a) the Joint Venture has income and the UPE owner of the Joint Venture are subject to tax at a nominal rate of at least 15% tax, without regard to any tax credits or attributes available to the UPE, or (b) the Joint Venture has a loss and the UPE owner of the Joint Venture is entitled to use that loss.



Financial Accounting Standards Board (FASB) Changes

Proposed Accounting Standards Update

Issued: August 22, 2022
Comments Due: October 6, 2022

Investments—Equity Method and Joint Ventures
(Topic 323)

Accounting for Investments in Tax Credit Structures
Using the Proportional Amortization Method

a consensus of the Emerging Issues Task Force

The Board issued this Exposure Draft to solicit public comment on proposed changes to Topic 323 of the *FASB Accounting Standards Codification*®. Individuals can submit comments in one of three ways: using the electronic feedback form on the FASB website, emailing comments to director@fasb.org, or sending a letter to "Technical Director, File Reference No. 2022-004, FASB, 401 Merritt 7, PO Box 5116, Norwalk, CT 06856-5116."

Financial Accounting Standards Board


FASB Exposure Draft

Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method

- August 22: Exposure draft was released
- October 6: 45-day comment period ends
- December 1: EITF Meeting – comment letter feedback deliberations and final consensus
- January: FASB Board ratifies accounting standards update
- Late-March/early-April 2023: Final accounting standards update issued



2023 and 2024 Income Limits

2023 Income Limits

 **NOVOGRADAC**
Tax Credit Tuesday Podcast | www.novoco.com/podcast
| What We Do and Don't Know About FY **2023 Income Limits**

SPECIAL GUEST

Thomas Stagg, CPA
Partner, Novogradac

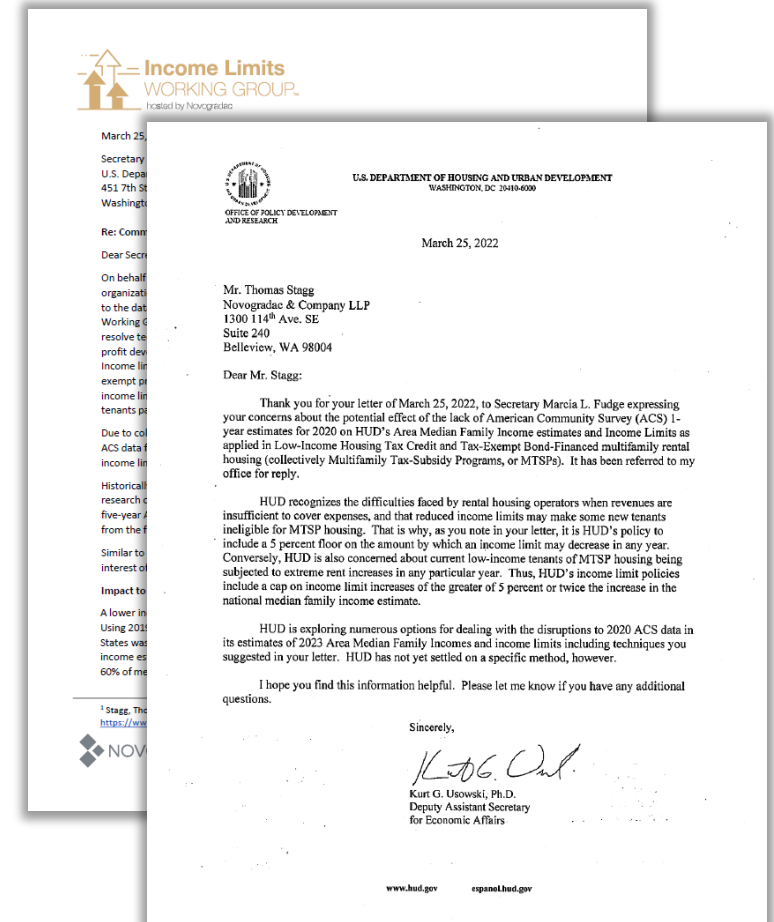
 
Thomas Stagg Michael Novogradac

♦ TUNE IN **December 20, 2022**

www.novoco.com/podcast



- Census Bureau announced it will not release a one-year American Community Survey (ACS) for 2020
- HUD will use the 2021 ACS in place of the 2020 ACS
 - Income limits are targeted to be released on May 15 instead of April 1
- Using CPI data released by the Congressional Budget Office February 15th, Novogradac estimates the 2023 national median income would rise to \$96,200—a 6.9% increase over the 2022 figure; HUD has historically used CBO's CPI to determine income limits for LIHTC properties
- Not all areas will have increases



March 24, 2023

www.novoco.com

2024 Income Limits

www.novoco.com/podcast



NOVOGRADAC
Tax Credit Tuesday Podcast | www.novoco.com/podcast
ACS DATA AND 2023 INCOME LIMITS

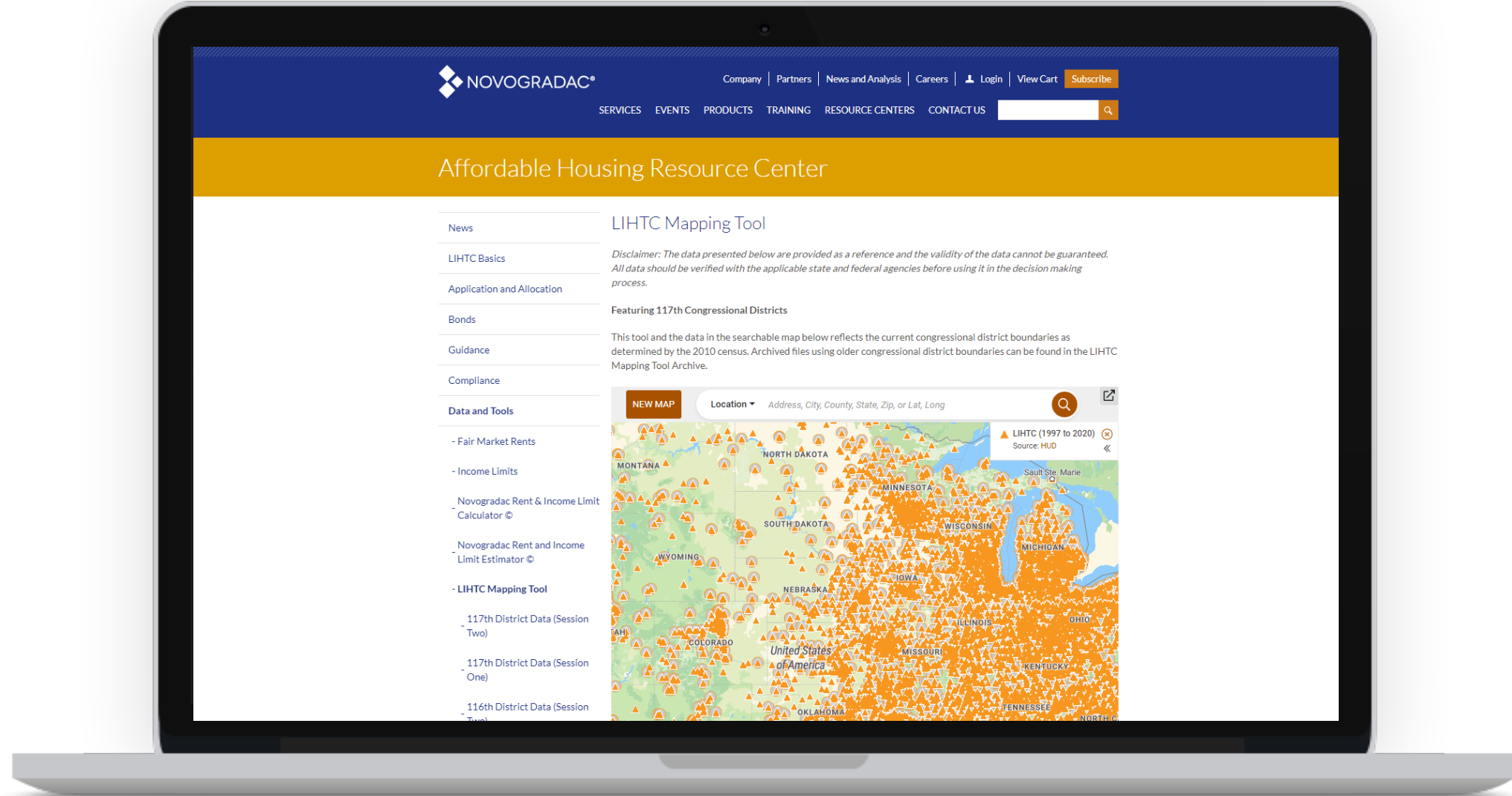
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Partner, Novogradac

Thomas Stagg **Michael Novogradac**

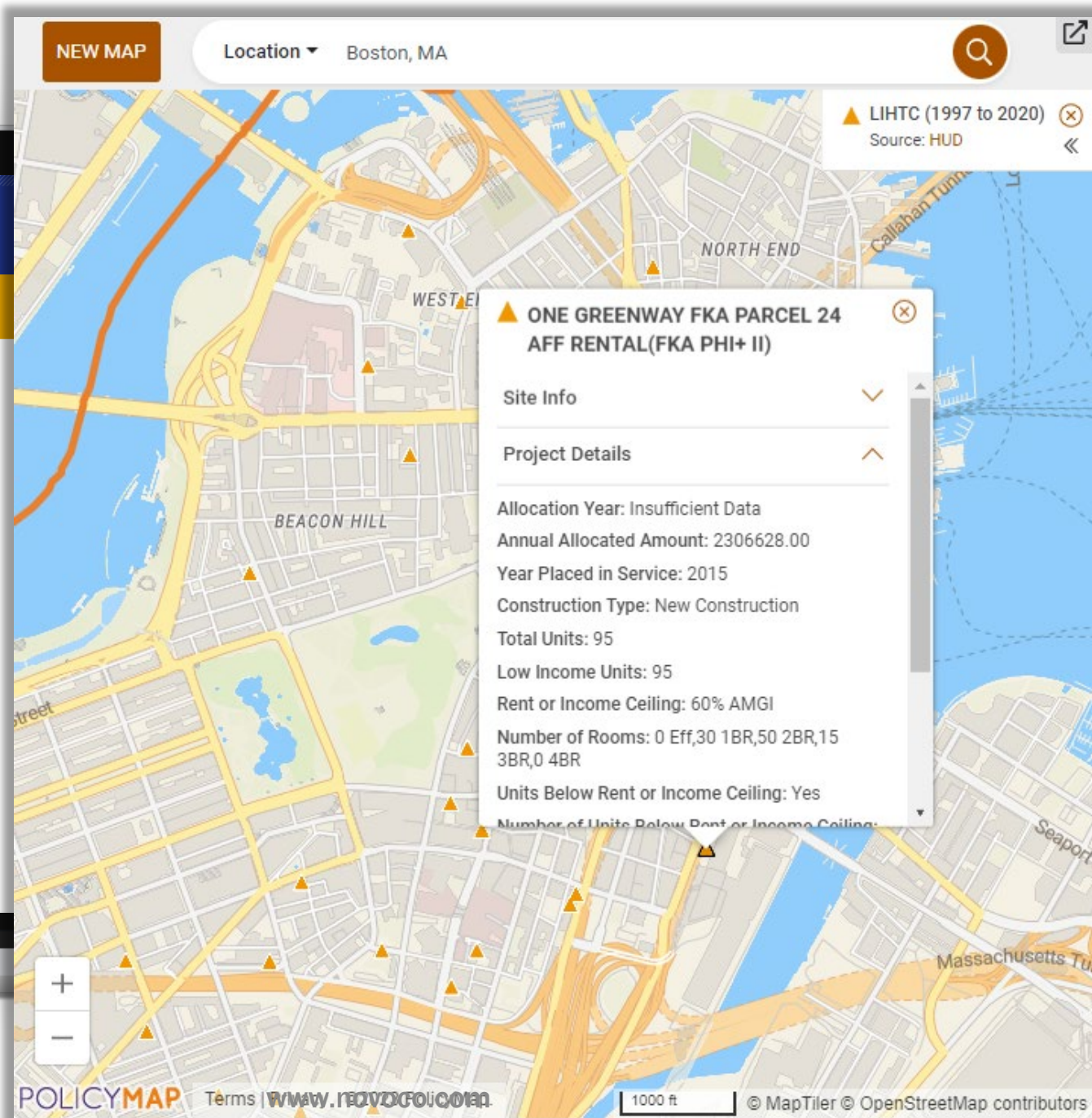
♦ TUNE IN **October 4, 2022**

- Awaiting guidance from HUD on if they will use the 2021 ACS or 2022 ACS
 - HUD is waiting to see how difficult using 2021 ACS for 2023 is and to hear back from the various uses of their data
 - HUD has used the same ACS two in a row before (2011-2012)
- If HUD uses 2021 ACS for 2024 – Most areas will have an increase equal to the change in CPI
 - Areas that are subject to HUD adjustments would look different
- 2022 ACS will not be available for analysis until Mid-September

Advocacy



March 24, 2023



NOVOGRADAC®

Reports of LIHTC Properties by State and Congressional District

www.taxcredithousing.com



LIHTC Properties in Massachusetts through 2020



LIHTC Properties in Massachusetts Through 2020

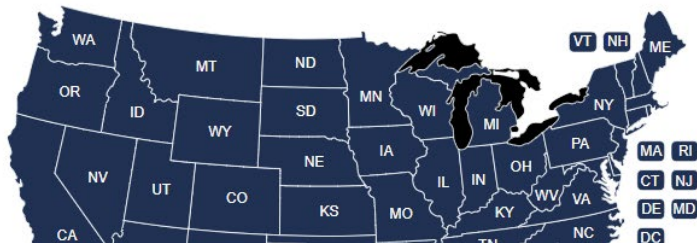
Project Name	Address	City	State	Zip Code	Nonprofit Sponsor	Allocation Year	Annual Allocated Amount	Year PLS	Construction Type	Total Units	Low Income Units	Rent or Income Ceiling	Credit %	HUD Multi-Family Financing/ Rental Assistance
HERITAGE AT CLEVELAND CIRCLE	50 SUTHERLAND RD	BOSTON	MA	2135	No	1993	\$0	1995	New Construction	90	18	50% AMGI	30% present value	
CABOT PARK VILLAGE	22 MUNROE ST	NEWTON	MA	2460	No	1994	\$0	1996	New Construction	100	20	50% AMGI	30% present value	
MARLAND PLACE	15 STEVENS ST	ANDOVER	MA	1810	No	1994	\$0	1996	Acquisition and Rehab	129	26	50% AMGI	30% present value	
HERITAGE AT DANVERS	21 SUMMER ST	DANVERS	MA	1923	No	1997	\$0	1997	New Construction	80	16		30% present value	
LONGWOOD PLACE AT READING	75 PEARL ST	READING	MA	1867	No	1996	\$0	1997	Acquisition and Rehab	86	18	50% AMGI	30% present value	
MAPLEWOOD PLACE	303 BROADWAY	MALDEN	MA	2148	No	1997	\$0	1998	Acquisition and Rehab	98	20	50% AMGI	30% present value	
PARKER HILL	170 PARKER HILL AVE	ROXBURY CROSSING	MA	2120	No	1997	\$0	1998	Acquisition and Rehab	90	37	60% AMGI	30% present value	
ACADEMY HOMES I	1584 COLUMBUS AVE	ROXBURY	MA	2119	Yes	1998	\$0	1999	Acquisition and Rehab	202	150	60% AMGI	30% present value	
ALLERTON HOUSE AT CENTRAL PARK	43 SCHOOL HOUSE RD	WEYMOUTH	MA	2188	No	1998	\$0	1999	New Construction	70	14	50% AMGI	30% present value	
JAYCEE PLACE APTS	22 BOWERS ST	LOWELL	MA	1854	No	1998	\$0	1999	Acquisition and Rehab	137	130	60% AMGI	30% present value	
LANDMARK AT FALL RIVER	332 MILLIKEN BLVD	FALL RIVER	MA	2721	No	1997	\$0	1999	Acquisition and Rehab	88	44		30% present value	
MISSION MAIN I	176 WARD ST	ROXBURY CROSSING	MA	2120	No	1998	\$0	1999	New Construction	310	259	60% AMGI	30% present value	
ORCHARD HILL AT SUDBURY	761 BOSTON POST RD	SUDBURY	MA	1776	No	1998	\$0	1999	New Construction	45	9	50% AMGI	30% present value	





ACTION National, State, & District Fact Sheets

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 Massachusetts





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 - 2021

-  70,076 homes developed or preserved in MA
-  150,905 low-income households served
-  103,569 jobs supported for one year
-  \$4.032 billion in tax revenue generated
-  \$11.671 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.

-  273,182 renter households in Massachusetts 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 Massachusetts has to work 87 hours per week

Visit rentalhousingaction.org for data sources and methodologies.

Updated December 2022

rentalhousingaction.org

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 3.7 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 about 50 percent of Housing Credit homes.

Addressing Our Nation's Severe Shortage Of Affordable Housing

-  Up to 55,840 additional affordable homes could be financed in MA by the primary unit financing provisions in the Affordable Housing Credit Improvement Act.

Washington Update

for IPED's Learn the Basics: Housing Tax Credits 101 Conference

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