

LOW-INCOME HOUSING TAX CREDIT IMPACT IN NEW YORK



170,290
homes developed
or preserved



395,610
low-income households
provided affordable homes



192,428
jobs supported
for one year



\$18.34 billion
local income
generated



\$7.22 billion
tax revenue
generated

Housing Credit results in New York, 1986—2013

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



THE MOST SUCCESSFUL AFFORDABLE HOUSING PRODUCTION TOOL

The Housing Credit has financed nearly 2.8 million affordable apartments in the U.S. since 1986, providing homes to roughly 6.5 million low-income households. Tax-Exempt Multifamily Housing Bonds (Housing Bonds) have been used in more than 40 percent of these homes, and are vital to the Housing Credit's success. Through public-private partnerships, these tools have leveraged over \$100 billion in private equity capital. But without them, it would be uneconomic for the private sector to build affordable homes for the families that need them most.

JOB CREATOR AND ECONOMIC CATALYST

Housing Credit development supports nearly 96,000 jobs nationwide annually, mostly in the small business sector. It also adds roughly \$3.5 billion in taxes and other revenues to local economies each year, according to the National Association of Home Builders.

UNIQUELY ACCOUNTABLE

The Housing Credit is "pay-for-performance" – credits can be claimed only after properties are successfully completed, and can be recaptured for non-compliance. Private sector investors – not taxpayers – bear the financial risk.

THE AFFORDABLE RENTAL HOUSING CRISIS

Roughly 11 million households across the U.S. – over 1 in 4 renter households – spend over half of their monthly income on rent. This leaves too little for other necessary expenses like health care, transportation and nutritious food.



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NEW YORK HOUSEHOLDS
pay more than half of their
income on rent

Source: 2013 American Community Survey

The ACTION Campaign calls on Congress to protect, strengthen and expand the Housing Credit and preserve Housing Bonds.



www.rentalhousingaction.org