



## **ACTION Campaign Applauds Congress for Making Permanent the Minimum 9 Percent Low-Income Housing Tax Credit Rate**

December 18, 2015

On behalf of over 1,000 national, state and local affordable housing stakeholders, the [A Call To Invest in Our Neighborhoods \(ACTION\) Campaign](#) applauds Congress for making permanent the minimum 9 percent Low-Income Housing Tax Credit (Housing Credit) rate in the [Protecting Americans from Tax Hikes Act of 2015](#).

This critical provision is a victory for affordable housing and a testament to the strong bipartisan support for the Housing Credit that the ACTION Campaign has built. It is also a reflection of the leadership of Senators Cantwell and Roberts, Representatives Tiberi and Neal, and the many other bipartisan supporters in Congress who have championed the Housing Credit and worked for years to advance this provision.

While technical in nature, the permanent minimum 9 percent credit rate will [significantly strengthen the Housing Credit](#) by streamlining program administration, increasing predictability, and empowering states to allocate more Housing Credit equity in properties as needed for financial feasibility. This flexibility is especially important for financing developments that serve people with some of the most acute housing needs, such as veterans and people with disabilities.

Since it was signed into law in 1986, the Housing Credit has financed over 2.8 million homes, making rent affordable for roughly 6.5 million low-income families. It has also supported more than 3 million jobs while bringing \$100 billion in private investment into communities throughout the U.S.

At a time when our nation's affordable housing crisis is vast and growing – with over 11 million low-income renters paying more than half of their income towards rent – the ACTION Campaign will continue to work with Congress to further strengthen and expand the Housing Credit.