# LOW-INCOME HOUSING TAX CREDIT IMPACT IN NEW JERSEY

## THE LOW-INCOME HOUSING TAX CREDIT'S BENEFITS FOR NEW JERSEY'S FAMILIES AND ECONOMY 1986 - 2014

**51,057** homes developed or preserved

**118,963** low-income households provided affordable homes

**57,694** jobs supported for one year

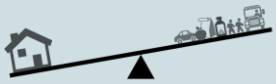
**$5.50 billion** local income generated

**$2.16 billion** tax revenue generated

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

## THE AFFORDABLE HOUSING NEEDS THAT STILL REMAIN

Though the Housing Credit has had a tremendous impact in New Jersey, much more affordable housing is still needed.



In New Jersey alone,

**329,790 HOUSEHOLDS**

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

And in New Jersey, a minimum wage worker has to work

**121 HOURS PER WEEK**

in order to afford a modest two-bedroom apartment.

*Sources: 2014 American Community Survey, National Low Income Housing Coalition's Out of Reach 2014*

### 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 nearly 3 million apartments since 1986, providing roughly 6.5 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.

However, viable and sorely needed Housing Credit developments are turned down each year because Housing Credit resources fall far short of the demand. On average, state Housing Credit allocating agencies receive applications requesting more than three times their available authority. With more Housing Credit resources, we could make a meaningful step towards addressing our nation's vast and growing affordable housing needs.

**The ACTION Campaign calls on Congress to expand and strengthen the Housing Credit.**

AFFORDABLE RENTAL HOUSING A.C.T.I.O.N.
A Call To Invest in Our Neighborhoods

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