LOW-INCOME HOUSING TAX CREDIT IMPACT IN NEW JERSEY'S 7th DISTRICT

THE LOW-INCOME HOUSING TAX CREDIT'S BENEFITS FOR NEW JERSEY'S 7th DISTRICT FAMILIES AND ECONOMY, 1986 - 2014

1,404 homes developed or preserved

1,586 jobs supported for one year

$151.2 million local income generated

$59.5 million tax revenue generated

Sources: HUD Low-Income Housing Tax Credit Database, National Association of Home Builders

THE AFFORDABLE HOUSING NEEDS THAT STILL REMAIN

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

Throughout New Jersey,

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 over 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

www.rentalhousingaction.org