

# THE LOW-INCOME HOUSING TAX CREDIT'S IMPACT IN MINNESOTA

## THE LOW-INCOME HOUSING TAX CREDIT'S BENEFITS FOR MINNESOTA'S FAMILIES & THE ECONOMY

1986 - 2015



**53,183**

homes developed  
or preserved



**123,916**

low-income households  
provided affordable  
homes



**60,097**

jobs supported  
for one year



**\$5.73**

billion  
local income  
generated



**\$2.25**

billion  
tax revenue  
generated

Sources: National Council of State Housing Agencies 2015 Factbook, National Association of Home Builders



### 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 over 3 million apartments nationwide since 1986, providing roughly 7 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.

The ACTION Campaign calls on Congress to:

- **Protect** the Housing Credit in tax reform.
- **Preserve** multifamily Housing Bonds, which provide critical financing to roughly 40 percent of Housing Credit developments.
- **Expand** the Housing Credit to make a meaningful dent in our nation's severe shortage of affordable housing.
- **Strengthen** the Housing Credit by making it more streamlined and flexible.

## THE NEED FOR AFFORDABLE HOUSING

Though the Housing Credit has had a tremendous impact in Minnesota, much more affordable housing is still needed to meet the growing demand.



In Minnesota,

**140,640 households**

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



And in Minnesota, a minimum wage worker has to work

**86 hours per week**

in order to afford a modest one-bedroom apartment.

Sources: 2015 American Community Survey, National Low Income Housing Coalition's Out of Reach 2015

The ACTION Campaign represents over 2,000 organizations and businesses working to address our nation's severe shortage of affordable rental housing by supporting the Low-Income Housing Tax Credit.

[www.rentalhousingaction.org](http://www.rentalhousingaction.org)

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