

THE LOW-INCOME HOUSING TAX CREDIT'S IMPACT IN VIRGINIA'S 1st DISTRICT

THE LOW-INCOME HOUSING TAX CREDIT'S BENEFITS FOR VIRGINIA'S 1st DISTRICT FAMILIES & THE ECONOMY 1986 - 2015



8,015

homes developed or preserved



9,057

jobs supported for one year



\$863 million

local income generated



\$340 million

tax revenue generated

Sources: HUD Low-Income Housing Tax Credit Database, 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 Virginia, much more affordable housing is still needed to meet the growing demand.



In Virginia,

257,055 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 Virginia, a minimum wage worker has to work

116 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

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