The ACTION Campaign represents over 2,200 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

**THE LOW-INCOME HOUSING TAX CREDIT’S IMPACT IN NEW JERSEY’S 3rd DISTRICT**

**THE HOUSING CREDIT’S BENEFITS FOR LOW-INCOME FAMILIES & THE ECONOMY 1986 – 2017**

- **6,126** homes developed or preserved in NJ-03
- **6,922** jobs supported for one year
- **$260 million** tax revenue generated
- **$660 million** wages & business income generated

**THE NEED FOR AFFORDABLE HOUSING**

The Housing Credit, combined with other key resources, has had a tremendous impact in New Jersey. However, much more affordable housing is still needed to meet the growing demand.

- **308,137** renter households in New Jersey pay more than half of their monthly income on rent, leaving too little for other expenses like health care, transportation and nutritious food.

  In order to afford a modest one-bedroom apartment, a minimum wage worker in New Jersey has to work **107 hours per week**.

**ADDRESSING OUR NATION’S SEVERE SHORTAGE OF AFFORDABLE HOUSING**

- **7,799** additional affordable homes could be built in New Jersey over the next ten years through a 50 percent increase in Housing Credit allocation authority.

The Housing Credit is a proven solution to help address the affordable housing crisis. 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:

- **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.
- **Enhance** multifamily Housing Bonds, which provide critical financing to about 50 percent of Housing Credit developments.

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Last updated July 18, 2019. Visit www.rentalhousingaction.org/state-district for this fact sheet’s sources and methodologies.