THE LOW-INCOME HOUSING TAX CREDIT’S IMPACT IN NEW JERSEY’S 5th DISTRICT

### THE HOUSING CREDIT’S BENEFITS FOR LOW-INCOME FAMILIES & THE ECONOMY

1986 – 2017

- **1,457** homes developed or preserved in NJ-05
- **1,646** jobs supported for one year
- **$62 million** tax revenue generated
- **$157 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.

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 about 7.4 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:

- **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.

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