# The Low-Income Housing Tax Credit’s Impact in New York’s 22nd District

## The Housing Credit’s Benefits for Low-Income Families & The Economy

1986 – 2017

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homes developed or preserved in NY-22</td>
<td>3,147</td>
</tr>
<tr>
<td>Jobs supported for one year</td>
<td>3,556</td>
</tr>
<tr>
<td>Tax revenue generated</td>
<td>$133 million</td>
</tr>
<tr>
<td>Wages &amp; business income generated</td>
<td>$339 million</td>
</tr>
</tbody>
</table>

## The Need for Affordable Housing

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

- **956,115 renter households** in New York 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 York has to work **95 hours per week.**

## Addressing Our Nation’s Severe Shortage of Affordable Housing

15,425 additional affordable homes could be built in New York 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 19, 2019. Visit [www.rentalhousingaction.org/state-district](http://www.rentalhousingaction.org/state-district) for this fact sheet’s sources and methodologies.

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