THE LOW-INCOME HOUSING TAX CREDIT’S IMPACT IN VIRGINIA’S 2nd DISTRICT

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

- 5,681 homes developed or preserved in VA-02
- 6,420 jobs supported for one year
- $241 million tax revenue generated
- $612 million wages & business income generated

THE NEED FOR AFFORDABLE HOUSING
The Housing Credit, combined with other key resources, has had a tremendous impact in Virginia. However, much more affordable housing is still needed to meet the growing demand.

- 224,446 renter households in Virginia 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 Virginia has to work 109 hours per week.

ADDRESSING OUR NATION’S SEVERE SHORTAGE OF AFFORDABLE HOUSING

- 20,436 additional affordable homes could be built in Virginia 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.

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

Last updated July 17, 2019. Visit www.rentalhousingaction.org/state-district for this fact sheet’s sources and methodologies.