THE LOW-INCOME HOUSING TAX CREDIT’S IMPACT IN MICHIGAN’S 7TH DISTRICT

THE HOUSING CREDIT’S BENEFITS FOR LOW-INCOME FAMILIES & THE ECONOMY
1986 – 2018

| 6,347 homes developed or preserved in MI-07 | 8,317 jobs supported for one year |
| $325 million tax revenue generated | $940 million wages & business income generated |

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

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

The Low-Income Housing Tax Credit (Housing Credit) is our nation’s most successful tool for encouraging private investment in affordable rental housing. It has financed 3.3 million homes nationwide since 1986, providing roughly 8 million low-income households with 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.

ADDRESSING OUR NATION’S SEVERE SHORTAGE OF AFFORDABLE HOUSING
9,681 additional affordable homes could be built in Michigan over the next ten years by expanding the Housing Credit allocation authority by 50 percent (phased in over five years).

The ACTION Campaign represents over 2,300 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