# 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

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,425 homes developed or preserved in NJ-05</td>
<td></td>
</tr>
<tr>
<td>18,730 jobs supported for one year</td>
<td></td>
</tr>
<tr>
<td>$738 million tax revenue generated</td>
<td></td>
</tr>
<tr>
<td>$2.1 billion wages &amp; business income generated</td>
<td></td>
</tr>
</tbody>
</table>

## 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.

- **322,105 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 **88 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 by expanding the Housing Credit allocation authority by 50 percent (phased in over five years).

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.

Last updated July 9, 2020. Visit [www.rentalhousingaction.org/state-district](http://www.rentalhousingaction.org/state-district) for this fact sheet’s sources and methodologies.