# The Low-Income Housing Tax Credit’s Impact in North Carolina’s 8th District

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

<table>
<thead>
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<th>1986 – 2018</th>
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<tbody>
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<td><strong>5,056</strong> homes developed or preserved in NC-08</td>
<td><strong>15,040</strong> jobs supported for one year</td>
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<tr>
<td><strong>$596 million</strong> tax revenue generated</td>
<td><strong>$1.7 billion</strong> wages &amp; business income generated</td>
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## The Need for Affordable Housing

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

- **314,665** renter households in North Carolina 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 North Carolina has to work **82 hours per week**.

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

- **14,344** additional affordable homes could be built in North Carolina over the next ten years by expanding the Housing Credit allocation authority by 50 percent (phased in over five years).

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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.

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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.