THE LOW-INCOME HOUSING TAX CREDIT’S IMPACT IN SOUTH CAROLINA

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

- 44,457 homes developed or preserved in SC
- 107,032 low-income households served
- 70,756 jobs supported for one year
- $2.8 billion tax revenue generated
- $8 billion wages & business income generated

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

- 143,449 renter households in South 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 South Carolina has to work 82 hours per week.

ADDRESSING OUR NATION’S SEVERE SHORTAGE OF AFFORDABLE HOUSING
5,478 additional affordable homes could be built in South Carolina 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 1, 2020. Visit www.rentalhousingaction.org/state-district for this fact sheet’s sources and methodologies.

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