THE LOW-INCOME HOUSING TAX CREDIT’S IMPACT IN MAINE

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

14,967 homes developed or preserved in ME
36,033 low-income households served
22,783 jobs supported for one year
$890 million tax revenue generated
$2.6 billion wages & business income generated

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

32,911 renter households in Maine 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 Maine has to work 52 hours per week

ADDRESSING OUR NATION’S SEVERE SHORTAGE OF AFFORDABLE HOUSING
1,628 additional affordable homes could be built in Maine by expanding the Housing Credit allocation authority as proposed in the Affordable Housing Credit Improvement Act.

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.

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

Last updated July 1, 2020. Visit www.rentalhousingaction.org/state-district for this fact sheet’s sources and methodologies.