# Low-Income Housing Tax Credit

## Impact In California’s 23rd District

The ACTION Campaign represents over 2,400 organizations and businesses working to address our nation’s severe shortage of affordable rental housing by supporting the Low-Income Housing Tax Credit.

### The Housing Credit’s Benefits For Low-Income Families And The Economy, 1986 - 2019

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homes</td>
<td>6,684 homes developed or preserved in CA-23</td>
</tr>
<tr>
<td>Jobs</td>
<td>10,666 jobs supported for one year</td>
</tr>
<tr>
<td>Tax Revenue</td>
<td>$418 million in tax revenue generated</td>
</tr>
<tr>
<td>Wages</td>
<td>$1.21 billion in wages &amp; business income generated</td>
</tr>
</tbody>
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### The Need for Affordable Housing

Though the Housing Credit has had a tremendous impact across the country, much more affordable housing is still needed to meet the growing demand.

- 1,620,185 renter households in California 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 one-bedroom apartment, a minimum wage worker in California has to work 89 hours per week.

### The Low-Income Housing Tax Credit (Housing Credit) is a proven solution to help address the affordable housing crisis.

- The Housing Credit is our nation’s most successful tool for encouraging private investment in affordable rental housing.
- It has financed nearly 3.5 million homes for low-income families and individuals nationwide since 1986.

### The ACTION Campaign calls on Congress to:

- Expand the Housing Credit to address the severe shortage of affordable housing.
- Strengthen the Housing Credit to maximize impact in communities facing the greatest need.
- Enhance multifamily Housing Bonds, which provide critical financing to about 50 percent of Housing Credit homes.

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

- Up to 329,440 additional affordable homes could be financed in California by the primary unit financing provisions in the Affordable Housing Credit Improvement Act.

*Visit rentalhousingaction.org for data sources and methodologies.*

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