

# Low-Income Housing Tax Credit Impact In Virginia's 7th 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 - 2021



11,285  
homes developed or preserved in VA-07



19,574  
jobs supported for one year



\$774.1 Million  
in tax revenue generated



\$2.22 Billion  
in wages & business income generated

## 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.



275,288 renter households in Virginia 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 Virginia has to work 78 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 over 3.7 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 51,650 additional affordable homes could be financed in Virginia by the primary unit financing provisions in the *Affordable Housing Credit Improvement Act*.

Visit [rentalhousingaction.org](https://rentalhousingaction.org) for data sources and methodologies.