

# THE LOW-INCOME HOUSING TAX CREDIT'S IMPACT IN MICHIGAN'S 12th DISTRICT

## THE HOUSING CREDIT'S BENEFITS FOR LOW-INCOME FAMILIES & THE ECONOMY

1986 – 2017



**6,183** homes developed or preserved in MI-12



**6,987** jobs supported for one year



**\$262 million** tax revenue generated



**\$666 million** wages & business income generated



### The 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 million apartments nationwide since 1986, providing about 7.4 million low-income families, seniors, veterans, and people with disabilities 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 NEED FOR AFFORDABLE HOUSING

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



**279,947 renter households** in Michigan 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 Michigan has to work **58 hours per week.**

## ADDRESSING OUR NATION'S SEVERE SHORTAGE OF AFFORDABLE HOUSING



**9,681 additional affordable homes** could be built in Michigan over the next ten years through a 50 percent increase in Housing Credit allocation authority.

Last updated July 8, 2019. Visit [www.rentalhousingaction.org/state-district](http://www.rentalhousingaction.org/state-district) for this fact sheet's sources and methodologies.

The ACTION Campaign represents over 2,200 organizations and businesses working to address our nation's severe shortage of affordable rental housing by supporting the Low-Income Housing Tax Credit.