

THE LOW-INCOME HOUSING TAX CREDIT'S IMPACT IN MICHIGAN

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

1986 – 2017



99,160
homes developed
or preserved in MI



231,043
low-income
households served



112,051
jobs supported
for one year



\$4.2 billion
tax revenue
generated



\$10.7 billion
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 3, 2019. Visit 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.

www.rentalhousingaction.org