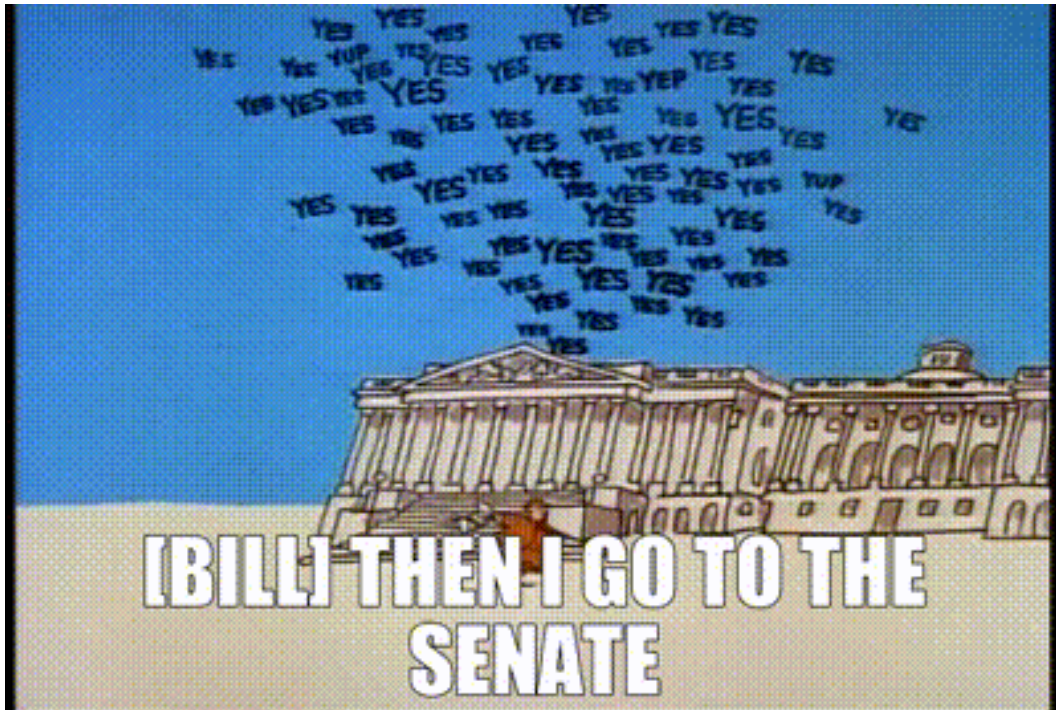


Tax Relief for American Families and Workers Act of 2024 (H.R. 7024)



- Restore the 12.5% allocation increase for 9% LIHTCs for 2023 to 2025
- Lower the 50% bond financing test to 30% for 2024 to 2025



Legislative Efforts

AFFORDABLE HOUSING TAX CREDIT COALITION

THE BIPARTISAN TAX PACKAGE WOULD PRODUCE OR PRESERVE

200,000+

MORE AFFORDABLE RENTAL HOMES

Tax Relief for American Families and Workers Act

Two critical provisions in the *Tax Relief for American Families and Workers Act of 2024 (H.R. 7024)* could make a meaningful dent in the nation's affordable housing crisis by expanding and strengthening the Low-Income Housing Tax Credit (Housing Credit), supporting job growth, stimulating economic activity, and financing the production or preservation of over 200,000 more affordable rental homes at a time when the need is greater than ever.

+ 300k jobs supported + \$34 billion in wages and income + \$11 billion in tax revenue

50% of all U.S. renters are cost burdened

- Half of all renters spend more than 30% of their income on rent and likely have to make tradeoffs with other essentials, such as food and health care.
- Shelter costs account for approximately 30 percent of inflation calculations. According to the Bureau of Labor Statistics, shelter costs accounted for over two thirds of the increase in core inflation in 2023.

Congress must pass H.R. 7024 to provide urgently needed affordable housing resources.

These provisions derive from the bipartisan Affordable Housing Credit Improvement Act (S.1557/H.R.3238), which has been cosponsored by nearly half of the 118th Congress - evenly divided by Republicans and Democrats.

AFFORDABLE HOUSING IN H.R. 7024

- Restores the 12.5% Housing Credit allocation increase that expired at the end of 2021
- Reduces the private activity bond financing requirement from 50% to 30% to access the four percent Housing Credit

- Ask Senate Republicans to weigh in with Minority Leader Mitch McConnell (R-KY) on the importance of passing the tax bill

- Continue building co-sponsors for the Affordable Housing Credit Improvement Act (AHCIA)
 - Just reached 218 House co-sponsors (majority of the House)



AHCIA (S.1557) Senate Co-Sponsors

Democrats

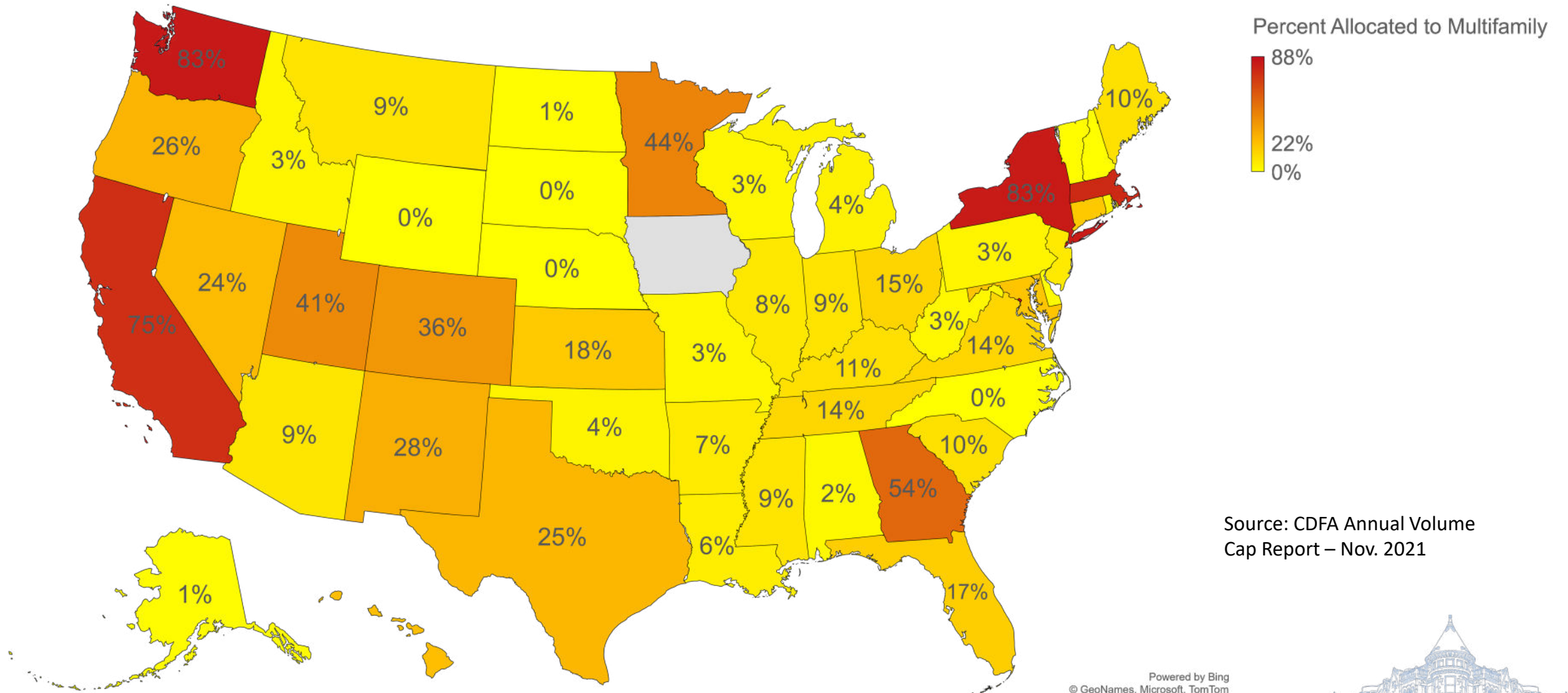
1. Senator Maria Cantwell (WA)*
2. Senator Ron Wyden (OR)*
3. Senator Michael Bennet (CO)
4. Senator Sherrod Brown (OH)
5. Senator Ted Budd (NC)
6. Senator Ben Cardin (MD)
7. Senator Tom Carper (DE)
8. Senator Bob Casey (PA)
9. Senator Catherine Cortez Masto (NV)
10. Senator Maggie Hassan (NH)
11. Senator Martin Heinrich (NM)
12. Senator Bob Menendez (NJ)
13. Senator Debbie Stabenow (MI)
14. Senator Mark Warner (VA)
15. Senator Sheldon Whitehouse (RI)

Republicans & Independents

1. Senator Todd Young (IN)*
2. Senator Blackburn (TN)*
3. Senator John Boozman (AR)
4. Senator Katie Britt (AL)
5. Senator Shelley Moore Capito (-WV)
6. Senator Bill Cassidy (LA)
7. Senator Susan Collins (ME)
8. Senator Kevin Cramer (ND)
9. Senator Angus King (ME)
10. Senator Roger Marshall (KS)
11. Senator Jerry Moran (KS)
12. Senator Lisa Murkowski (AK)
13. Senator Mike Rounds (SD)
14. Senator Dan Sullivan (AK)
15. Senator Tom Tillis (NC)



Percent of 2020 Private Activity Volume Cap Allocated to Multifamily by State



Source: CDFA Annual Volume Cap Report – Nov. 2021

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