



FOR IMMEDIATE RELEASE  
October 30, 2019

CONTACT: Emily Cadik  
Phone: (202) 434-8287  
emily.cadik@taxcreditcoalition.org

## **AHTCC Applauds Strong Bipartisan Support for Bill to Strengthen Affordable Housing Tax Credit** *One-third of U.S. House members support legislation to address nation's housing crisis*

Washington, D.C. – In a show of strong bipartisan support, more than one-third of all members of the U.S. House of Representatives have cosponsored a bill to address America's affordable housing crisis, according to the Affordable Housing Tax Credit Coalition (AHTCC), whose leadership today applauded the growing momentum in Congress behind legislation that would expand and strengthen the Low-Income Housing Tax Credit.

Currently under consideration in both chambers, the Affordable Housing Credit Improvement Act of 2019 (AHCIA) has gained more than 150 cosponsors in the House, as well as 25 cosponsors in the U.S. Senate, amounting to one-fourth of the chamber. It is one of only a handful of tax bills in the current Congress with a similar level of support.

“One third of the House, with substantial representation from both parties, has cosponsored a bill that directly addresses the need for affordable housing in communities across the country,” said AHTCC Executive Director Emily Cadik. “It is encouraging to see bipartisan momentum building behind legislation that would help create hundreds of thousands of affordable homes at a time when low-income families from urban and rural areas alike are struggling to pay for sky-high housing and rental costs. We encourage Congress to enact this legislation this year.”

“Low-income families in nearly every state and Congressional district are living day-to-day with the burden of unaffordable housing,” said AHTCC board president Michael Gaber. “At a time of deep political division, it is encouraging to see lawmakers from across the political spectrum unite behind a solution to address the high cost of housing.”

Introduced in June, the AHCIA would phase in new incentives through the Low-Income Housing Tax Credit, a provision that has supported the development or preservation of more than 3 million apartments since its inception in 1986. To strengthen the credit's impact, the bill increases the Housing Credit allocation by 50 percent, phased in over five years, and proposes more than two dozen provisions to streamline and strengthen the program. A key provision would lock in the four percent tax credit rate for financing with housing bonds and tax credits, paralleling a nine percent tax credit rate lock already in place – a change expected to provide predictability to the marketplace and increase affordable housing production. The legislation would also make the Housing Credit more effective for veterans, rural residents and Native American communities.

###

### **About the Affordable Housing Tax Credit Coalition**

Founded in 1988, AHTCC is a trade organization of housing professionals who advocate for affordable rental housing financed using the Low-Income Housing Tax Credit (Housing Credit). AHTCC's for-profit and non-profit members—including syndicators, investors, lenders, developers, legal and accounting professionals and state allocating agencies—seek to preserve, expand and improve the Housing Credit and complementary programs through legislative outreach and education.