

LOW-INCOME HOUSING TAX CREDIT IMPACT IN ILLINOIS

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

1986 – 2019



104,118
homes developed
or preserved in IL



241,805
low-income
households served



159,273
jobs supported
for one year



\$6.2 billion
tax revenue
generated



\$18 billion
wages & business
income generated



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 nearly 3.5 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.

THE NEED FOR AFFORDABLE HOUSING

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



384,140 renter households
in Illinois 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 Illinois has to work

78 hours per week

ADDRESSING OUR NATION'S SEVERE SHORTAGE OF AFFORDABLE HOUSING



The primary unit financing provisions in the *Affordable Housing Credit Improvement Act* could finance up to

61,080 additional affordable homes
in Illinois over the next ten years.

Visit www.rentalhousingaction.org/state-district for sources and methodologies.

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.

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