H.4134, An Act Financing the Production and Preservation of Housing for Low and Moderate Income Residents

PLEASE SUPPORT AMENDMENTS #38 AND #44 TO PRESERVE AFFORDABLE HOUSING AND ADVANCE COMMUNITY DEVELOPMENT

Amendment #38
Sponsored by Rep. Carmine Gentile

- With the reduction in value of federal tax credits due to Federal Tax Reform, expansion of state LIHTC has become critical to maintaining resources for affordable housing development.
- Without the amendment the state annually faces:
  ⇒ A loss of $18—$19 million in cash equity raised by LIHTC funds
  ⇒ A loss of 350 - 450 homes financed by state LIHTC, including 322 affordable homes
  ⇒ A loss of 576 construction jobs
  ⇒ A loss of $64 million in construction activity related to LIHTC
- Amendment #38 expands the state Low Income Housing Tax Credit (LIHTC) to $25 million with $5 million for preserving existing affordable housing.
- Amendment #38 also permanently extends the tax credit so that it remains a reliable resource for developing affordable housing.

Amendment #44
Sponsored by Rep. Sarah Peake

- As more individuals and businesses are made aware of CITC, its popularity for donations to locally based community development continues to grow.
- Existing cap limits are reducing the impact of this program on our communities.
- Amendment #44 increases the cap for CITC.

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