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Senator Killion Introduces New State Housing Tax Credit Legislation (SB 1185)

New Legislation Will Increase Private Investment in Affordable Housing

Harrisburg – Today, Sen. Tom Killion (R-9) introduced new legislation, SB 1185, to create a Pennsylvania state housing tax credit.

“This new tax credit will incentivize private investment in new and existing affordable housing in the Commonwealth,” said Sen. Tom Killion. “Affordable housing is an economic driver. It builds state and local tax bases, creates jobs, provides homes in proximity to workplaces, and revitalizes communities.”

Sen. Tom Killion (R-9) is the prime sponsor and original co-sponsors include: Sen. Killion (R-9), Sen. Argall (R-29), Sen. Blake (D-22), Sen. Browne (R-16), Sen. Fontana (D-42), Sen. Gordner (R-27), Sen. Hughes (D-7), Sen. Leach (D-17), Sen. McGarrigle (R-26), Sen. Vogel (R-47), Sen. Vulakovich (R-38), and Sen. Yudichak (D-14.)

“Pennsylvania is in need of affordable housing opportunities for low-income residents,” said Phyllis Chamberlain, executive director of the Housing Alliance. “A state housing tax credit will increase the viability of affordable housing projects for developers and private investors looking to build or rehabilitate properties.”

Pennsylvania has an affordable housing crisis, and the need for additional affordable units is real. For every 100 low-income households in Pennsylvania, there are only 66 affordable rental units, and for every 100 very low-income households, there are only 38 affordable units available.

The state housing tax credit will be modeled after the highly successful federal Low Income Housing Tax Credit (LIHTC.) LIHTC is the major vehicle for the creation and preservation of affordable housing in this country, yet is oversubscribed. A state housing tax credit will create a new resource that can be used in conjunction with LIHTC. Investors receive a state credit for their contribution.

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ABOUT

The Housing Alliance of Pennsylvania

The Housing Alliance of Pennsylvania is a statewide coalition working to provide leadership and a common voice for policies, practices and resources to ensure that all Pennsylvanians, especially those with low incomes, have access to safe, decent and affordable homes. To learn more, please visit www.HousingAlliancePA.org.