



# Charlotte County Government

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March 13, 2024

The Honorable Marco Rubio  
284 Russell Senate Office Building  
Washington DC, 20510

The Honorable Rick Scott  
502 Hart Senate Office Building  
Washington DC, 20510

Dear Senator Rubio and Senator Scott,

Charlotte County, like many communities around the country, faces a shortage of affordable housing for our residents. The community has experienced recent growth in population that in turn has raised property value, limiting the accessibility and quantity of housing for lower-income residents. With that in mind, we ask that you support legislation to improve the Low-Income Housing Tax Credit (LIHTC) program and otherwise improve federal efforts to support affordable housing.

The LIHTC program is the most important resource for creating affordable housing in the United States today. Created by the Tax Reform Act of 1986, the program gives State and local LIHTC-allocating agencies the equivalent of approximately \$8 billion in annual budget authority to issue tax credits for the acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households. An average of almost 1,400 projects and 106,400 units were placed in service annually between 1995 to 2018.

Virtually no affordable housing is produced without the LIHTC. Affordable housing developers rely on the credit for a variety of projects, including the production of new units and the preservation of public housing units. However, the limited availability and the popularity of the housing tax credit have made it very competitive and we cannot compete effectively for these tax credits unless they are expanded.

Charlotte County also is just under the threshold to become an entitlement community (minimum 200,000 population; Charlotte County is at about 197,000 as of the last Census). Once we reach that population threshold, we will become eligible for an increased number of federal and state funds that will help us address our affordable housing challenges locally.

## BOARD OF COUNTY COMMISSIONERS

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The Affordable Housing Credit Improvement Act (AHCIA) has been introduced by a bipartisan coalition of House and Senate members (S. 1557/H.R. 3238). Provisions of this legislation include:

- Increasing the number of credits available to states by 50 percent for the next two years;
- Making the temporary 12.5 percent increase in tax credits available for low-income housing secured in 2018 permanent;
- Decreasing the amount of private activity bonds needed to secure Housing Credit funding from 50 percent to 25 percent; and
- Codifying protections for veterans and victims of domestic violence by formally adopting within the tax code IRS guidance and protections under the Violence Against Women Act (VAWA).

In addition to the AHCIA, the House-passed Tax Relief for American Families and Workers Act (H.R.7024) expands the LIHTC ceiling to 12.5 percent for 2023 through 2025, making this the most consequential effort by Congress in the last several years to address the housing crisis. As this bill awaits Senate consideration, we encourage you to support its passage.

Thank you for your consideration of our request for additional affordable housing assistance.

Sincerely,



William G. Truex  
Chairman, Charlotte County  
Board of County Commissioners