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# What Can We Learn About the Low-Income Housing Tax Credit Program by Looking at the Tenants?

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sizable share of owners who charge below federal maximum rents. Finally, we find

evidence of both economically diverse developments and those with concentrations of households with extremely low incomes.

Keywords: [low-income housing](#) [tax credit](#) [policy](#) [affordability](#)

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## Notes

1. See <http://www.housingfinance.com/news/ahf/021411-ahf-New-Income-Option-Proposed-for-LIHTCs.htm>.

2. The a x s. See <http://nli>

3. For a [2008](#)).

4. This v s made since 19 ear 15.

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6. Speci develop

7. See H e priorities.

8. Two s gan ([2011](#)) collected clude more

than 1,500 developments. Beard and Carnahan ([2011](#)) used 2008 compliance data in Ohio for heads of households in 96 elderly developments.

<sup>9</sup>. Note that these maximum rents apply only to LIHTC limits. To the extent that developments receive other subsidies that impose rent restrictions, or that states themselves impose restrictions during the allocation process, these federal maximums overstate what landlords can charge.

<sup>10</sup>. See a summary of the issues and comments by HUD's Michael Hollar at <http://www.novoco.com/podcast/transcripts/090611.pdf>.

<sup>11</sup>. Our analysis is limited to states where we have data on the majority of developments likely actively serving LIHTC tenants.

<sup>12</sup>. We use income distinctions used by HUD: income at or below 30% of AMI are extremely low, incomes between 30% and 50% of AMI are very low, and incomes up to 80% of AMI are low.

<sup>13</sup>. The primary reason our sample declines from 26 states to 18 is coverage of units in the state.

<sup>14</sup>. It is worth noting that there is overlap within these samples, as many LIHTC developments contain rental assistance programs, either tenant-based vouchers or project-based.

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<sup>19</sup>. Research on rent burdens typically does not calculate rent burdens for those with zero (or negative) income (Joint Center for Housing Studies of Harvard University, [2011](#); McClure, [2005](#)), although such households may be presumed to have severe housing burden. Only 2% of households in our data report zero income.

<sup>20</sup>. Variation in rent burden by region appears to be driven by regional differences in the share of tenants also receiving rental assistance. There were only small regional differences in rent burdens for households without rental assistance.

<sup>21</sup>. Nationally, households with incomes at or below 30% of AMI are approximately below the poverty line (HUD, [2011](#), footnote 3).

<sup>22</sup>. Data for this analysis rely strictly on tenant-level data, aggregated through development names or occasionally good data on project identification numbers.

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