
HOUSE CONCURRENT RESOLUTION

URGING THE UNITED STATES CONGRESS TO SUPPORT THE WORKFORCE
HOUSING TAX CREDIT ACT.

1 WHEREAS, communities across the United States are facing a
2 housing affordability crisis; and

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4 WHEREAS, as housing prices continue to rise, more and more
5 middle-class Americans find themselves opting for suitable
6 rental housing as opposed to owning; and

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8 WHEREAS, the existing supply for apartment housing has not
9 kept up with this recent increase in demand, resulting in higher
10 rental costs; and

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12 WHEREAS, unable to afford these elevated rental rates or to
13 qualify for low-income housing tax credit developments, housing
14 has become a significant challenge for many middle-class
15 American families; and

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17 WHEREAS, on December 7, 2023, the Workforce Housing Tax
18 Credit Act was introduced in the United States Congress; and

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20 WHEREAS, the purpose of the Workforce Housing Tax Credit
21 Act is to increase the supply of affordable housing for
22 middle-income families who earn too much to qualify for
23 low-income affordable housing and not enough to afford housing
24 near where they work; and

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26 WHEREAS, designed to work alongside the existing low-income
27 housing tax credit, the workforce housing tax credit would
28 provide additional federal income tax credits to housing
29 development projects for tenants earning between sixty and one
30 hundred percent of the area median income; and

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1 WHEREAS, the workforce housing tax credit adopts key
2 features from the low-income housing tax credit, including the
3 deference to state and local housing authorities to select
4 projects that are best suited to their local housing needs, and
5 using public-private partnerships to catalyze private capital;
6 and

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8 WHEREAS, considerable flexibility is also provided to the
9 states to maximize their resources and best meet community needs
10 by allowing housing finance agencies to transfer their workforce
11 housing tax credit allocation to low-income housing tax credits
12 at any time and allowing affordable housing buildings to combine
13 the two credits; and

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15 WHEREAS, to qualify for the tax credit, at least sixty
16 percent of the units in a proposed development must be occupied
17 by individuals earning one hundred percent or less of the area
18 median income, and the rents are restricted to thirty percent of
19 the designated income; and

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21 WHEREAS, the affordability restrictions would remain in
22 place for up to fifteen years after an initial fifteen-year
23 compliance period, for a total thirty-year affordability period;
24 and

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26 WHEREAS, it is estimated that the Workforce Housing Tax
27 Credit Program could finance the development of 344,000 rental
28 homes over a ten-year period; now, therefore,

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30 BE IT RESOLVED by the House of Representatives of the
31 Thirty-second Legislature of the State of Hawaii, Regular
32 Session of 2024, the Senate concurring, that the United States
33 Congress is urged to support the Workforce Housing Tax Credit
34 Act; and

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H.C.R. NO. 202

1 BE IT FURTHER RESOLVED that certified copies of this
2 Concurrent Resolution be transmitted to the Senate Majority
3 Leader and Speaker of the House of Representatives of the United
4 States Congress and the members of Hawaii's Congressional
5 Delegation.

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OFFERED BY: *Nadine K. Nakamura*

MAR - 8 2024

