



November 30, 2023

The Honorable Ron Wyden
Chairman
Committee on Finance
United States Senate
Washington, DC 20510

The Honorable Mike Crapo
Ranking Member
Committee on Finance
United States Senate
Washington, DC 20510

The Honorable Jason Smith
Chairman
Committee on Ways and Means
United States House of Representatives
Washington, DC 20515

The Honorable Richard Neal
Ranking Member
Committee on Ways and Means
United States House of Representatives
Washington, DC 20515

Dear Chairmen Wyden and Smith and Ranking Members Crapo and Neal,

Housing costs today are unacceptably high, negatively impacting Americans in communities of all kinds across the country. Millions of low-income households currently pay unsustainable rents, often exceeding 50% of their income. Millions of other families, frequently working multiple jobs, cannot afford to buy their first home.

Housing affordability is a top concern for both Democratic and Republican voters. According to a [survey](#) commissioned by the Bipartisan Policy Center and the Terwilliger Center, 75% of Americans—including a strong majority of respondents from both parties—think passing bipartisan legislation to increase the supply of affordable homes and help address high housing costs should be a priority for Congress this year. However, the Congress has yet to pass a bill in this session to meaningfully reduce housing cost burdens.

There is broad consensus among experts that the key driver of high housing prices is the acute shortage of affordable rentals and entry-level homes for sale. The mismatch between housing supply and demand has led to higher rents and home sale prices in communities across the country. Meanwhile, household incomes have not kept pace with rising housing costs.

Fortunately, two bipartisan bills now pending in Congress—the Affordable Housing Credit Improvement Act (AHCIA) and the Neighborhood Homes Investment Act (NHIA)—would meaningfully address the housing supply shortfall by together adding some 2.5 million affordable homes to our nation’s housing stock:

- The AHCIA would significantly strengthen the Low-Income Housing Tax Credit, our nation’s most successful rental production program, and help finance more than two million affordable rental homes over the next 10 years.
- The NHIA would create a new tax credit to mobilize private investment to build and rehabilitate 500,000 entry-level homes for sale in distressed communities over the same period.

As members of the Advisory Committee of the J. Ronald Terwilliger Center for Housing Policy, we urge you to enact these bills before the end of the year. Passing both the AHCA and the NHIA would provide much-needed relief to millions of Americans who are struggling to pay for a basic need: their housing.

Thank you for your consideration of this request and for your continuing leadership in Congress.

Sincerely,



Ron Terwilliger



Ed Brady



Scott Brown



Henry Cisneros



Carlos Curbelo



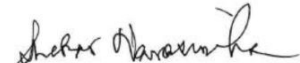
Shaun Donovan



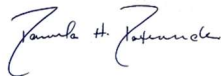
Renee Lewis Glover



Terri Ludwig



Shekar Narasimhan



Pamela Hughes Patenaude



Egbert J. L. Perry



Erika Poethig



Steve Stivers