



Nevadans for the  
Common Good

## NEVADA'S AFFORDABLE HOUSING CRISIS

Nevada has a state-wide affordable housing crisis. This shortage significantly impacts the stability of Nevadan families. Many families are forced into homelessness. Others, in order to maintain their housing, regularly face difficult decisions on how to meet other basic needs such as purchasing food, transportation, or healthcare.

- Over 200,000 Nevadan are rent burdened, i.e. paying more than 30% of their income for housing (2017 Department of Housing and Industry Annual Progress Report);
- Only 30,000 affordable housing units are available, leaving a 170,000 shortfall;
- Over 2,000 families are on a state-wide waiting list for public housing and HUD Section 8 vouchers. The waiting lists in Clark and Washoe Counties have been closed for 7.5 and 3 years respectively due to insufficient funds.

### **ADDRESSING THE SHORTAGE: \$40 MILLION AFFORDABLE HOUSING TAX CREDIT PROGRAM**

In 2017, a bipartisan interim legislative committee was created to “Study Issues Regarding Affordable Housing.” In June 2018, the committee issued recommendations including Bill Draft #381 to create a Nevada Affordable Housing Tax Credit Program. This program will encourage private housing developers to build affordable housing for low income households, and it will provide developers tax credits in the amount of \$10 million per year for each of the next four years.

The Nevada tax credit program proposed in Bill Draft #381 will provide 2,400 families with affordable housing over the next four years (an estimated 600 units per year). Although this action alone will not solve the Nevada housing crisis, it is an important step in the right direction. **NCG asks the legislature to support this legislation.**

The proposed new state program will mimic and supplement the Federal Low Income Housing Tax Credit (LIHTC) program, which finances the construction, rehabilitation, and preservation of affordable housing. The proposed new state legislation would create a dollar for dollar reduction in Nevada taxes for private developers to build affordable housing. The program would be administered in the same manner and by the same state agency as the federal program.

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