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

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Abstract

Using tenant-level data from fifteen states that represent more than thirty percent of all Low Income Housing Tax Credit (LIHTC) units, this paper examines tenant incomes, rental assistance and rent burdens to shed light on key questions about our largest federal supply-side affordable housing program. Specifically, what are the incomes of the tenants, and does this program reach those with extremely low incomes? What rent burdens are experienced, and is economic diversity within developments achieved? We find that more than forty percent of tenants have extremely low incomes, and the overwhelming majority of such tenants also receive some form of rental assistance. Rent burdens are generally higher than for HUD housing programs, but vary greatly by income level and are lowered by the sizable share of owners who charge below maximum rents. Finally, we find evidence of both economically diverse developments and those with concentrations of households with extremely low incomes.

I. Introduction

Federal affordable rental housing programs have changed dramatically since the creation of the first federal program (public housing) in 1937. By 1993, federal rental certificates (vouchers) outsized public housing, at 1.2 million households served compared to 1.1 million public housing units. Today, the largest federal production program is the Low Income Housing Tax Credit (LIHTC), with a larger stock of housing than public housing, and a scale almost comparable to vouchers.[1] This program evolution reflects many forces, including reactions to concerns with components of earlier programs.[2] In terms of production, the LIHTC program has few commonalities with its public housing predecessor; fifty plus state allocating agencies determine local priorities for selecting among competing private providers, who produce and own housing developments, which may contain market rate units. The housing is not targeted specifically at households with extremely low incomes, and rental payments do not vary directly with a tenant's income.[3]

In addition, unlike these other housing programs that are administered by the Department of Housing and Urban Development (HUD), the Internal Revenue Service (IRS) has statutory oversight of the LIHTC program and does not collect data on tenants. As such, we know almost nothing about who resides in LIHTC developments, and

[1] In 2007, there were 1.16 million public housing units, 2.21 million voucher households, and 1.67 million LIHTC units (HUD's Picture of Subsidized Households 2008).
[2] Concerns with public housing specifically range from perceptions of costly production, poor management of the owned stock, and the concentration of extremely low income households within developments and in poor neighborhoods.
[3] Tenant selection is also done at the development level, by the owner.

through this, how specific programmatic features have affected who receives such affordable housing benefits. In particular, we have almost no information about tenant incomes and actual rent burdens, two key dimensions of affordable housing programs. Hence, we do not know whether the lack of explicit targeting to extremely low income households has resulted in their absence from such housing, or whether the alternative rental structure results in excessive rental burdens. In the absence of actual data, researchers and policy makers alike have based analysis and policy decisions on assumptions about tenants and rents, assumptions that may be incorrect. For example, the Obama administration's 2012 budget includes proposed changes to the LIHTC income criteria, justified in part by the belief that tax credit developments 'serve a very narrow income band of tenants…those just below the top of the eligible income range' (U.S. Treasury 2011 budget, p. 22). The proposed income-averaging rule is purported to incentivize income mixing at the development level.[4] Similarly, concerned that the rent structure results in excessive burdens, the 2012 policy agenda of the National Low Income Housing Coalition includes policy changes capping LIHTC rent burdens at levels experienced in HUD programs.[5]

In part as a response to the dearth of knowledge, Congress has now mandated that state housing agencies (who oversee compliance with federal LIHTC requirements) provide tenant data to HUD.[6] Data on 2009 tenants was originally due to HUD in the fall of 2010. There was considerable difficulty with the creation of data collection systems,

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[4] See http://www.housingfinance.com/news/ahf/021411-ahf-New-Income-Option-Proposed-for-LIHTCs.htm

[5] The agenda also includes minimum set asides for serving extremely low income households. See http://nlihc.org/sites/default/files/2012_NLIHC_Policy_Agenda.pdf

[6] There were numerous motivations for the congressional mandate, including concerns that siting of LIHTC developments may not be affirmatively furthering fair housing goals.

and HUD has announced that the first set of data (2009) will not be made publicly available. Tenant data for 2010 was due September 31st, 2011. It is unclear when such data may be publicly available. In the interim, (in part by collaborating with the National Council of State Housing Agencies (NCSHA), the membership organization for state housing agencies) fifteen states have voluntarily provided us usable data (cleansed of all personal identifying information).

This paper provides the first large scale examination of LIHTC tenants. We use data on incomes, rental assistance and rents paid/charged providing a current portrait of tenants, to shed light on several questions relevant to current policy debates about this state-implemented, federally funded program. First, broadly, what are the incomes of LIHTC tenants? Are they at or near the maximum allowable income limits or does the LIHTC program reach extremely low income households? Second, to what extent are LIHTC owners charging the maximum allowable rents and what are the resulting rent burdens? Third and finally, does the LIHTC program achieve economic diversity within developments?[7]

We begin with a brief summary of key features of the LIHTC program that are most relevant for our work and introduce the few studies that exist about its tenants. We then describe the data before providing our descriptive results. We conclude with some thoughts on the implications for policy and promising directions for future work.

II. Background: The LIHTC Program and Tenants

[7] This paper is part of a larger project that will eventually link tenant data to LIHTC project data, including location and development characteristics.

The Low Income Housing Tax Credit Program was established in 1987 and has since become the primary source of federal support for creating place-based, affordable rental housing in the United States. It was created as part of the Tax Reform Act of 1986 (TRA), which also removed a number of more general real estate and housing tax benefits. At its start, each state received $1.25 per capita allocation, which has since been increased and is now adjusted for inflation.[8] Developers competitively apply to their respective state for these credits and then use the credits to leverage private capital into acquisition, new construction or rehabilitation of affordable rental units. As a federally funded, state implemented housing program that is frequently combined with additional sources of subsidized funding, this is a complex program. Here we focus our attention on the programmatic details most relevant for shaping tenant composition and rents and which are at the core of current policy debates.[9]

All LIHTC projects must meet a couple of general minimum requirements, including minimum affordability criteria, for at least thirty years.[10] Either 20 percent of the units must be rent restricted and occupied by households whose income is at or below 50 percent of area median gross income (AMI) or 40 percent of the units must be rent restricted and occupied by households whose income is 60 percent or less of AMI. These income limits are generally higher than public housing and vouchers, which target households with incomes of 30 percent of AMI ("extremely low income") for the large majority of their programs. These higher income limits have raised concerns among

[8] In 2010 each state received $2.10 per capita in allocations.
[9] For a more detailed discussion of the program, see Turner and Kingsley (2008).
[10] This was increased from 15 years of affordability for tax credit allocations made since 1990.

advocates and policy makers alike that the program may not be reaching households with extremely low-incomes.[11]

These set asides cover just a portion of the total units in developments, creating the potential for income mixing between rent-restricted and non-restricted units within a development. In addition to protecting affordable housing production from the large reduction in tax benefits for real estate in the TRA, the potential inclusion of market rate units suggests the LIHTC program was intended to also promote mixed-income housing (McClure, 2000). In fact, the tax credit incentives are such that the overwhelming majority of developments are 100 percent LIHTC units, rather than the 20 or 40 percent minimum. If the minimum set aside requirements were designed to facilitate income mixing within developments (and thereby limit the type of concentration of subsidized and extremely low income households found within public housing developments), the countervailing financial incentive to maximize low-income units generally overrides this minimum requirement. Of course, as noted by some researchers (Khadduri, 2007), there could still be considerable income mixing within developments depending on the incomes of rent-restricted tenants[12]; recent changes proposed by the Obama administration reveal the belief that such income mixing is not currently occurring.[13]

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[11] Treasury has stated that the current program often does not serve these households (Treasury, 2011, p. 22). To combat this, advocacy organizations such as the Corporation for Supportive Housing, and the National Low Income Housing Coalition, have called for a minimum set aside for households with extremely low incomes (http://www.housingfinance.com/ahf/articles/2011/june/0611-specialfocus-Industry-Roundtable.htm).

[12] Specifically, this references the extent to which extremely low income households reside in developments which also house tenants with incomes at 50 or 60 percent of AMI.

[13] Promoting greater income mixing within rent-controlled units is a primary justification of the proposed 'income averaging' income criteria (which permits developers to serve some households with incomes up to 80 percent of AMI as long as the average income in the development does not exceed 60 percent of AMI) (Treasury, 2012).

Maximum unit rents are then set at 30 percent of the applicable income limit under which the unit qualified for tax credits -- either 50 or 60 percent of AMI (Wallace, 1995). It is worth noting that these affordability limits are tied to the unit's maximum income limit and not the actual income of the occupant. If a household's income falls at all below the maximum income limit at move-in, the household will be paying at least slightly more than 30 percent of its income in rent (assuming the maximum rent is charged). Indeed, since the LIHTC program only sets maximum income limits, technically there is no cap or limit on rent burdens. However, owners of developments can and do impose minimum income requirements on applicants, potentially ensuring some level of affordability.[14] To get a sense of the restrictiveness of minimum income requirements, we reviewed a handful of LIHTC advertisements on-line and found minimum income levels such that rents could comprise most typically up to forty but in one case up to fifty percent of income. In addition to this broader range of potential rent burdens than other federal housing programs for program entrants, rents are tied to the unit's limit and they do not adjust over time in response to changes in a household's income.[15] Therefore, the actual rent burdens of tenants may vary over time as incomes change.

Unlike other federal tax credits, the LIHTC is administered at the state level. Structured to permit state tailoring to local needs, each state is required to designate an agency to allocate tax credits, usually the state Housing Finance Agency (HFA). These allocating agencies are tasked with determining state priorities for the LIHTC program, and awarding credits. States adopt and make publicly available Qualified Allocation

[14] Minimum income limits do not apply to households with vouchers, whose rent paid is capped through the voucher.
[15] For households with other rental assistance, their portion of the rent paid will vary with their income.

Plans (QAPs) that relate state priorities for use of LIHTC credits to local housing conditions and needs. The majority of criteria is shared across allocating agencies and reflects federal requirements, including a requirement that QAPs give priority to developments serving the lowest income tenants. States also impose their own priorities such as giving preference to developments that leverage other federal subsidies, serve particular populations (such as the elderly, disabled, or those on section 8 waitlists), or provide the lowest rents.[16] Such preferences may greatly affect the composition of tenants, and the rents charged relative to expectations based on federal minimum requirements. In particular, actual incomes of tenants may be considerably lower than federal maximum income limits, either through prioritizing the lowest income households or leveraging other federal programs that place additional income restrictions on tenants. Similarly, rents charged may not be set at the federal maximum allowable rents.

Lastly, tenant selection is done at the development level, by the owner[17], subject to some federal (and in many cases) state requirements. LIHTC compliance requires that owners certify tenant income (and rents charged) upon move-in and annually thereafter.[18] States each have their own compliance and oversight system, including annual auditing of owner Tenant Income Certification (TIC) records.

States were first required to submit such data on LIHTC tenants in 2009. (States have also been required to begin gathering tenant race and ethnicity data, which will first be mandatory in 2011 tenant data).[19] Hence, there is no existing work examining the

[16] See HUD (2002) and Shelburne (2008) for a discussion of QAPs and state priorities.
[17] While developers are most typically also the subsequent owners, they need not be.
[18] Starting in 2009, federal compliance does not require re-certification for tenants of developments that are 100% LIHTC (Housing and Recovery Act of 2008). However, many states require a second year of certification for such developments.
[19] See www.spectrumlihtc.com/technologysoftware/huds-tenant-data-collection-initiative-2008-hera/

characteristics of LIHTC at a national scale. There are, however, a few studies that collected and examined data about characteristics of LIHTC tenants for a limited set of LIHTC developments. Two studies occurred early in the LIHTC's history, during the first half of the 1990s. The United States General Accounting Office collected tenant characteristics for a randomly selected 423 tax-credit projects placed in service between 1992 and 1994 (GAO, 1997). Abt Associates (Buron et al, 2000) sampled 39 LIHTC properties placed in service between 1992 and 1994 in five metropolitan areas. More recently, Williamson (2011) and Williamson et al (2009) analyzed tenant data for LIHTC residents in Florida, which includes 311 developments.[20] (We integrate relevant findings from these studies into our results section, below.) In contrast to these studies, this paper provides the first large-scale analysis of LIHTC tenant data, based on data for approximately 8,000 developments in fifteen different states, which include nearly 480,000 units, with data collected in 2009 or 2010.

III. Data

As noted, the LIHTC program includes some data gathering requirements as part of owner compliance. In terms of tenant data, the primary requirements relate to verifying that rents charged meet rent restrictions for that unit and that LIHTC tenants meet the income limits for that unit. Tenant income certification occurs at initial move in, and (until quite recently) is re-certified every year thereafter. Income verification generally requires information on household income, household size, and the income

[20] Two studies examine subgroups or limited characteristics. Horn and O'Regan (2011) collected data on the racial composition of tenants in three states, which includes over 1,500 developments. Beard and Carnahan (2011) use 2008 compliance data in Ohio for heads of households in 96 elderly developments.

limit at which the unit qualifies for the tax credit subsidy.[21] As part of the Housing and Economic Recovery Act of 2008 (HERA), states are now required to submit such tenant data to HUD. In addition, states are also required to gather data on the racial and ethnic characteristics of tenants. Submission of race and ethnicity data is voluntary until 2012. The first submission of tenant data to HUD occurred in the fall of 2010 (2009 data).

The requirement to submit tenant data entailed considerable effort and changes both for HUD and state allocating agencies. To facilitate the transmission of these data, HUD needed to create its own electronic system to receive data. In addition, many states had previously relied on a paper-based certification system. They too needed to move to some version of an electronic system (although a few simply hand entered as many certification reports as received from developers/owners by the deadline).[22] In addition, there were new data gathering requirements. Given the lack of experience with gathering data on race and ethnicity, this component of certification was voluntary for 2009 and 2010. Indeed, given the newness of the entire endeavor, HUD has stated that the 2009 data collection effort was primarily an exercise in developing the process and that no report will be issued based on these data.[23] A few states were unable to submit data, and other states submitted fairly incomplete data. The 2010 data, which for some states is presumably more complete, was submitted to HUD in fall of 2011. It is unclear when such data will be publicly available.

Through the cooperation of many state housing finance agencies (HFAs) and the National Council of State Housing Agencies (NCHSA) twenty-six states have provided

[21] The LIHTC program relies on the same sources of documentation and definition of income as HUD programs such as Section 8.
[22] This description is based on conversations with various staff at state allocating agencies.
[23] See a summary of the issues and comments by HUD's Michael Hollar at http://www.novoco.com/podcast/transcripts/090611.pdf

us with either the 2009 or 2010 tenant data (or both, purged of all identifying information) of potentially usable quality.[24] While the data are incomplete in some states, and of mixed quality on some data components, they are the first large scale data source on the tenants of LIHTC developments. We have spent considerable time cleaning these data and communicating with staff at individual state HFAs to resolve data questions. Our assessment is that for most of the states that submitted data, the coverage of LIHTC developments is very good. Specifically, we compared the total units in each state in our sample to that reported in HUD's LIHTC Database, and primarily include states in our analysis for which we appear to have near complete coverage.[25]

For the data submitted, the fields with the most complete coverage (and for which quality appears quite high) are income-related. These have always been components of certification and compliance, and in almost all states for which we have cleaned and processed data, there are few data problems. In terms of the coverage and quality of other data components, there is wide variation across the states. However, in general, it is possible to do a quality assessment of the data. There are fields that conceptually overlap in the data permitting some checks for consistency. It is also possible to hand match small samples of specific projects in our data to HUD's project data as a check of within-development coverage (the tenant data themselves do not include development-level data, nor a consistent geography below the county). In general, the primary gaps in data are identifiable through either missing data or erroneous codes.

[24] A few states submitted data with enough data quality issues to not be included in this study, generally 2009 data.

[25] Because certification is not necessarily required annually for all continuing LIHTC tenants, and because HUD's LIHTC project data includes all units placed in service regardless of expired use, there is not an exact matching between data sources. Our analysis is limited to states where we have data on the large majority of developments likely actively serving LIHTC tenants.

Our final sample for this paper consists of fifteen states.[26] Because not all variables required for particular analyses are available in all fifteen states, sample sizes vary across subsections of this paper. Even with these limits, relative to the handful of studies that exist, we are able to provide a much more up to date and comprehensive picture of LIHTC tenants, examining nearly 480,000 LIHTC units in approximately 8,000 developments.

It is worth noting that HERA also altered federal re-certification requirements, exempting developments that are 100 percent LIHTC units (and hence not subject to the 'next available unit' rule[27]). Effective January 2009, in such developments, federal regulation only requires certification of tenant income at the initial move-in.[28] This requirement could skew our data heavily toward new tenants. It turns out, however, that most states have more stringent requirements, requiring at least one additional year of certification even in developments that are comprised of 100 percent rent-restricted units. With the exception of one small state[29], our data appear to cover most LIHTC tenants, the majority of whom are undergoing re-certification, some who have resided in LIHTC housing for many years.

We base our analysis on incomes reported within the most recent year, with a slight spillover into the next calendar year. For example, while 2009 submissions include income certification data that was primarily completed in 2009, given the delay in submission to HUD, for some states a small share of incomes were certified in the first

[26] The primary reason our sample declines from 26 states to 15 is coverage of units in the state.
[27] In developments containing market rate units, if an LIHTC household's income increases to more than 140% of the maximum allowable for that unit, this income limit is then applied to new tenants in the 'next available unit.'
[28] We estimate that approximately thirty percent of tenants in our data are in their first year of occupancy.
[29] This is the one state for which the HERA change in re-certification requirements affected coverage such that a sizable number of continuing tenants did not undergo re-certification.

few months of 2010. Households whose most recent certification occurred in either 2010 and or 2009 would be included, but we dropped households whose income had not been recertified since 2008 or earlier (generally this is a small share of households).[30]

We use the nominal incomes reported in the data, compared to the appropriate area median income for that year; 2009 incomes are related to 2009 AMI cutoffs, and 2010 incomes relative to 2010 cutoffs. Rents paid are nominal in the same year as income.

To provide some sense of the coverage and representativeness of our sample, we also rely on the most recent data available from HUD's Low Income Housing Tax Credit Database. Table 1 presents some descriptive statistics on the total LIHTC units placed in service in the states in our sample relative to the full universe of LIHTC units nationally, using the HUD data. The states in our sample currently cover almost 30 percent of the LIHTC housing stock, and have developments that are, on average, the same size as nationally. Looking at the geographic distribution of our sample, we see that we have an overrepresentation of units in the south and an underrepresentation of units in the mid-west, but our sample does include numerous states from each region of the country. Breaking out our units by central city, suburban and rural locations the LIHTC stock in our sample of states is distributed quite similarly to the entire LIHTC stock, with only a slightly higher share of units in metropolitan areas and slightly fewer units in rural areas. Finally, looking at owner type, we also find that our sample represents a similar distribution to the LIHTC housing stock. Overall, with the exception of some regional differences, this suggests that our analysis will include a representative sample of LIHTC units.

[30] Each state in our sample is included only once, based on the best available data.

[Table 1]

IV. Results

Income and Rental Assistance Analysis

We begin by considering the incomes of LIHTC tenants. Given that LIHTC income maximums target low and 'very low' income households (60 and 50 percent of AMI, respectively), we might expect incomes of most households to fall just below those cutoffs, as suggested by the U.S. Treasury (U.S. Treasury, 2011, p 22). However, there is evidence among some of the existing studies that LIHTC developments also contain a sizable population with 'extremely low incomes' (at or below 30 percent of AMI).[31] The GAO study (1997) estimates that three quarters of LIHTC households in their sample had incomes that were at *or below* 50 percent of the area's median income (AMI). The Abt report (Buron et al, 2000) finds similar results; that LIHTC properties serve primarily extremely- and very-low income households. They found that 40 percent of households had incomes below 30 percent of AMI (extremely low income, or ELI) and 34 percent of households had incomes between 31 and 50 percent of AMI. Williamson (2011) finds different results in Florida, however.[32] She finds that only 14.1 percent of households earn below 30 percent of AMI, and that a large share, 42.9 percent, earn more than 50 percent of AMI. Of course, this later work is only in one state; it also covers a more recent time period.

[31] We use income distinctions employed by HUD; incomes between 30 and 50 percent of AMI are very low income, while income below 30 percent of AMI are extremely low.
[32] It is worth noting that Williamson also reports a much lower share of tenants receiving rental assistance than we find among our states.

To provide some context for the LIHTC income analysis, we draw on data from HUD's 2008 Picture of Subsidized Households, which provides state summaries on characteristics of residents for the nearly 5 million households currently living in HUD-subsidized housing in the United States. These data allow us to compare the income distribution of LIHTC tenants to those of public housing residents, housing voucher households and other households living in developments receiving project based rental assistance (including households living in Section 202/208 developments which are programs targeted towards the elderly) for the states in our LIHTC sample.[33] Not surprisingly, Table 2 reveals that a much greater share of LIHTC households have incomes above extremely low levels (30 percent of AMI) than those living in other HUD assisted housing. While three quarters of households served by HUD's largest programs have extremely low income, just over 40 percent of households in LIHTC units meet this standard. So, while the large majority of households in other federal housing programs have extremely low incomes, the majority of LIHTC tenants do not. This is broadly consistent with how these programs are targeted.

[Table 2]

That said, a very large share of LIHTC tenants *do* have incomes far below the legislated maximums.[34] While serving a somewhat higher income group of low income households than HUD's largest housing programs, the LIHTC is also housing a sizable population with extremely low incomes. This is consistent with federal requirements that

[33] 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 section 8.
[34] When broken out separately by states, the same relative pattern holds for each state, although levels do vary.

states prioritize such households in their selection process, and the explicit incorporation of this priority into state QAPs. Perhaps reflecting differences in state priorities (or differences in state populations), we do find variation across the states, from a low of 20 percent of households having extremely low incomes in one state to a high of 56 in another.

Table 2 presents a snapshot of all LIHTC tenants, new entrants (whose incomes must meet programmatic criteria) and continuing residents (whose incomes primarily need not meet programmatic criteria, and may well change over time). To more clearly isolate influences of LIHTC program criteria which apply only to new residents, Table 3 distinguishes newly certified tenants (new entrants) and breaks out the income categories in more detail. Focusing first on the current income distribution of all households residing in LIHTC units, column 1 provides slightly finer detail than Table 2. While LIHTC income limits are set at 50 or 60 percent of AMI, approximately 60 percent of tenants have incomes at or below 40 percent of AMI. Only twenty percent have incomes at or above 50 percent of AMI.[35]

The second to last row reveals that 7 percent of households in units that qualify for tax credits earn more than 60 percent of AMI. Almost all households in this category are undergoing recertification, meaning they are continuing residents. While a household's income must be at or below the appropriate income limit for that rental unit when first moving in (either 50 or 60 percent of AMI depending on the tax credit unit),

[35] Note, households who have qualified for a LIHTC unit whose income cap is 50 percent may fall just below this top category.

incomes change over time. There is no requirement for household's whose income grows above that maximum to move from LIHTC housing.[36]

[Table 3]

To focus more directly on the incomes of tenants at the time they qualify for LIHTC housing, the second column of Table 3 provides the distribution of incomes for households undergoing their initial certification, when first moving into LIHTC housing. Approximately thirty percent of households in our data are initial certifications (this varies across states[37]). Essentially all households entering LIHTC housing have incomes below 60 percent of AMI.[38] In addition, households initially qualifying for LIHTC units are somewhat less likely to have incomes at or below 30 percent of AMI, 32 percent compared to 43 percent overall. In general, there is a narrower distribution of incomes among new LIHTC residents, which might be expected since income limits (both minimums and maximums) are imposed only in the first year.

Another noticeable difference between these two groups is whether they receive additional 'rental assistance', as reported in the tenant data and the final row of Table 3. Rental assistance is the only form of additional subsidy contained in the tenant data, and it covers additional payments received by the owner that are associated with the unit (or its tenant). Within rental assistance, we are unable to distinguish between project-based

[36] If a household's income exceeds 140% of the qualifying income for the unit, the household can still remain in the unit. For developments that also have non LIHTC units, the next available unit must then be rented to a household that meets the appropriate income limit.

[37] Specifically, initial certifications comprise between 14-44 percent of tenants for these states.

[38] The 1 percent of initial certifications above 60 percent of AMI may still qualify for the income limits of the specific development, depending on the age and financing specifics of the development. We are not using the income limits specific to a particular development, but rather the HUD-adjusted county AMI. Alternatively, there could be some data errors in incomes.

assistance (which is tied to the unit) and tenant-based assistance (which moves with the tenant). Rental assistance may contain federal, state and/or local programs.[39] While 46 percent of all LIHTC households receive some form of rental assistance, only 29 percent of initial certifications have rental assistance. This holds for each of our states separately.

The greater prevalence of rental assistance among continuing residents of LIHTC housing could be explained by several factors. One possibility is that the availability of rental assistance (overall, or paired with LIHTC developments) has declined over time, decreasing its availability to new tenants. A second possibility is that turnover is lower for households with rental assistance (either because the assistance is tied to the unit, or because the assistance decreases economic insecurity that would otherwise induce mobility). If so, units and households without rental assistance will experience greater turnover, and a greater share of initial certifications will also be without rental assistance.[40]

To investigate these possibilities, for the one state for which we have comprehensive information on the presence of project-based assistance, we examined the share of units with rental assistance for developments, by year placed in service. Regardless of the year placed in service, rental assistance remains higher among existing tenants. This suggests the decline in place-based rental assistance is not driving the results. Indeed, when we break out developments by those with and those without place-based assistance, the gap in rental assistance between new and continuing tenants is

[39] For one state we were able to get complete data on which developments do and do not have place-based rental assistance, permitting some estimate of the prevalence of tenant-based assistance. While overall, 54 percent of LIHTC households (units) in that state have some form of rental assistance, we estimate that about half of that is due to vouchers. Specifically, between 23 and 36 percent of households have vouchers.

[40] A third possibility arises from s prioritizing households on voucher wait lists. If voucher recipients decide to remain in LIHTC housing after receipt of a voucher, rental assistance will be higher among longer term residents.

largest in developments without place-based rental assistance (so here, vouchers). Looking at this gap over time, while there is large variation over time, it is not larger in recent years. Rather than a decline in rental assistance overall, this suggests that turnover rates may well be lower for those with rental assistance. This lower turnover may arise because the alternative housing options for those receiving rental assistance are less appealing than the alternatives for those not so assisted. The quality of other housing options might be much poorer for voucher holders, inducing stability; alternatively, those without rental assistance may experience only small (or nonexistent) rent benefits, inducing instability.[41]

The greater prevalence of rental assistance among continuing tenants may be directly related to the higher proportion with extremely low income households. Both the Abt (Buron et al, 2000) and GAO (GAO, 1997) studies find that between 37 and 39 percent (respectively) of the households received some form of rental assistance and that households with rental assistance had much lower incomes than other tenants.[42]

The correlation between rental assistance and extremely low incomes is borne out in analyses of Table 3 broken out by state (not shown). Generally, the larger the share of a state's households receiving rental assistance, the greater the share of LIHTC tenants with extremely low incomes.

To better assess the connection between rental assistance and extremely low income households, Table 4 breaks out the income distribution by receipt of rental

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[41] In addition, Ben Metcalf at HUD pointed out that tenants with vouchers face no marginal cost of LIHTC certification, while those without vouchers are undertaking an annual cost for a much lower benefit.

[42] The GAO report does not directly report the shares of households receiving project based rental assistance as opposed to those receiving tenant based assistance, but extrapolating results from a sub-analysis it appears that 29 percent of households in this sample receive project based assistance and 10 percent receive tenant based assistance.

assistance, for the ten states where such data are provided. Column 1 shows that compared to our full set of fifteen states, an even greater share of LIHTC tenants are extremely low income in those states with rental assistance data (53%), possibly those states most likely to pair tax credits with rental assistance.[43]

[Table 4]

Columns 2 and 3 document large differences in the incomes of LIHTC tenants who do and do not receive additional rental assistance. A full 78 percent of those households receiving rental assistance are extremely low income, and 91 percent of all such households have incomes at or below 40 percent of AMI. It is worth noting, however, that a full 31 percent of LIHTC households *not* receiving rental assistance also have extremely low incomes (column 2). Even among households not receiving other rental assistance, only 46 percent have incomes above 40 percent of AMI, the group some assume LIHTC housing is predominantly serving. No doubt there are other forms of subsidy embedded in these developments, subsidies that contribute to reaching extremely low income households. But it is notable that a sizable portion of LIHTC housing is provided to households with extremely low incomes even among those who do not receive other rental subsidies.

Rent Burdens and Rents Charged

One major difference between the LIHTC program and the other forms of federal housing assistance is that the maximum chargeable rents for LIHTC units are determined

[43] Informal conversations with HFA officials suggest great variation in the ability of states to access different forms of rental assistance.

by the income limits for the specific unit, not the actual income of households occupying a unit. If a unit which qualifies as LIHTC at 60 percent of AMI is occupied by a household with an income lower than that, the maximum rent chargeable does not change. Therefore, unlike most other housing programs, the rent burdens for recipients are neither controlled ex ante by programmatic rules nor currently known (ex post).

Three of the previously cited studies do examine rent burdens, finding both a sizable share of tenants experiencing no rent burden (less than 30 percent of gross income spent on gross rent), and a smaller but not trivial group experiencing extreme rent burdens (greater than 50 percent of income on rent).[44] The modal experience is some rent burden, on average between 30 and 50 percent of income.[45]

To examine this in our data, we employ the same definition of rent burden as many other national studies, the gross rent paid by the tenant (rent and tenant-paid utilities [46]) as a share of total income (HUD, 2009; Joint Center, 2011). This definition does not overlap perfectly with the definition used within HUD housing programs (such as public housing and the Housing Choice Voucher program) but due to data limitations is the most frequently used definition. HUD makes additional adjustments to gross income in their calculation of maximum tenant rental payments, including a series of deductions which will lower adjusted income for some households.[47]

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[44] We follow convention in categorizing households who spend more than 30 percent of their gross income but less than 50 percent on rental costs as bearing moderate rent burdens, and those who spend more than 50 percent as severely burdened (HUD, 2011; Joint Center, 2011).
[45] Specifically, the Abt report (Buron et al, 2000) finds that about half of the households pay less than 30 percent of their gross income in rent. However, 13 percent of households still reported rent burdens greater than 50 percent. The GAO report finds that the average rent burden for households in their sample was 40 percent ('moderate rent burden'). Williamson (2011) finds that in Florida, 23.8 percent of households experience no rent burdens and 15.0 percent experience severe rent burdens.
[46] Utility allowances are based on estimates not actual consumption.
[47] Specifically, deductions are made for dependents, elderly or disability status, and some unreimbursed expenses for particular households. General Income and Rent Determination Frequently asked Questions

Table 5 provides information on rent burdens, for all households reporting non zero incomes, broken out by income categories.[48] The top panel reports rent burden by income category for LIHTC tenants. The first pattern to note is that rent burdens vary systematically by income, with severe rent burdens at their highest for those with extremely low incomes, and non-existent for households with incomes above 50 percent of AMI. On the other hand, about half of households at either end of the low income definitions face no rent burden.

[Table 5]

To provide some context, the bottom panel presents results for all renters in 2009 (including assisted households), as reported in the American Community Survey (Collinson, 2011). Comparing LIHTC rent burdens to those of all renters (in similar income categories) a consistent difference emerges in the lower likelihood of LIHTC tenants experiencing severe rent burdens. This is particularly true for tenants with extremely low incomes, where severe rent burdens drop from 63 percent (for all renters) to 31 percent (for LIHTC tenants). For households with incomes between 30 and 50 percent of AMI, the drop is less dramatic but still sizable, from 37 percent of all renters experiencing severe rent burdens, to about 12 percent of LIHTC tenants with similar incomes.

(FAQs) http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/rhiip/faq_gird

[48] Research on rent burdens typically does not calculate rent burdens for those with zero (or negative) income (HUD, 2009; Joint Center, 2011; McClure, 2005), although, such households may be presumed to have severe housing burden. Only 2 percent of households in our data report zero income.

Of course, additional rental assistance to LIHTC tenants is part of the rent burden story. The majority of LIHTC tenants with extremely low incomes are also receiving other forms of rental assistance. To assess rent burdens for households not receiving this additional rental benefit, Table 6 contains a similar analysis, strictly for households not receiving additional rental assistance, with slightly more detailed income categories. Overall, tenants without rental assistance are a bit more likely to face severe rent burdens than those with such assistance (20 versus 15 percent – not in tables), and there appears little difference over time (last row). Given that those without rental assistance also generally have higher incomes, we look at these households by income category. Broken out by household incomes, households with incomes above 40 percent of AMI, those households for whom federal maximum rents are designed essentially never experience severe rent burdens. However, moderate rent burdens are quite common among this group, with half of such households experiencing such burdens (73 and 33 percent of households with incomes between 40 and 50 percent of AMI, and above 50 percent of AMI, respectively).

In considering our expectations for rent burdens among this group, it is worth remembering that maximum rents are set to be affordable for households with incomes equal to the maximum allowable income; qualifying households' income must be *at or below these limits.* Hence, qualifying households whose incomes are just below these thresholds would experience rent burdens just above .30. To assess this, we calculated more detailed rent burden rations, and indeed, we do find clustering just above the .30 cutoff. Essentially half of all rent burdens among households with incomes above 40 percent of AMI (and no additional rental assistance) are between .30 and .35. This clustering should be taken into account when assessing rent burdens in LIHTC housing, which is masked in the broader categorization.

[Table 6]

The vast majority (80 percent) of households facing severe rent burdens have extremely low incomes, with 57 percent of such households facing severe rent burdens. Collectively, half of households with incomes at or below 40 percent of AMI experience moderate rent burdens, and here there is not a similar clustering of burdens just over .30.

Table 6 raises a question about how households with incomes well below the federal maximums but no additional rental assistance (particularly those with extremely low incomes) avoid severe rent burdens. Given that federal statute sets maximum rents to be affordable at either 50 or 60 percent of AMI, we would expect essentially all ELI households to face *severe* rent burdens, if owners charge the federal maximum rents. However, at least two factors may lower rent burdens for such households. First, developers may have committed to lower rents during the application process.[49] Second, some owners may be setting rents below these federal levels for other reasons, either mission or market driven.

Each of the three existing studies that considers LIHTC rent burdens suggest that a substantial portion of LIHTC units are rented at below allowable maximums. The GAO study (1997) estimates between 13 and 23 percent of units rented below allowable maximums; the Abt report (Buron et al, 2000) 40 percent, and Williamson (2011) 38 percent in Florida. Some of this can be explained by additional rent restrictions placed on

[49] For example, many states encourage (or even require), setting aside a minimum share of units for ELI households at affordable rents. In addition, combining LIHTC with other affordable housing programs may impose greater restrictions on rents charged.

units by funding sources layered on the LIHTC development, although previous work suggests this plays only a small role. For example, the Abt report (Buron et al, 2000) finds that only nine percent of units have such additional rent restrictions imposed through other funding sources. On the other hand, both the GAO and the Abt report (Buron et al, 2000) find a significant share of units for which owners receive rents above the tax credit maximum, due to the presence of both market-rate and rental assistance units (and their associated governmental payments).

To examine whether rents charged are at or close to the maximum chargeable rents, we calculate the ratio of total rent charged to maximum allowable rents for each unit in the 5 states where such data exists and for which we have data on rental assistance. Results are presented in Table 7. The first column describes the distribution of this ratio for all LIHTC units in our sample. As suspected, a very large share of LIHTC tenants pays rents that are at least 20 percent below the maximum allowable rent (34%, rows 1 and 2). In addition, a small but significant fraction of units receive total rental payments above maximum allowable rent (15%). As previously mentioned, maximum rents generally apply only to the tenant paid portion of rent; rents may exceed the maximum where a portion of the rent is paid through some forms of rental assistance.[50] As such, these rents overstate any rental burden on the occupant, who is generally spending no more than 30 percent of their income on rent. Focusing only on households (units) that do not receive any form of rental assistance (column 2)[51], essentially all households pay rents at or below the maximum allowable, and a significant share of these households (43%) are paying rents that are less than 80 percent of the

[50] Rents charged for units occupied by those with housing choice vouchers may no longer exceed those charged to other tenants.
[51] Therefore, rents charged equal rents paid by tenants.

maximum allowable rent.[52] The majority of households with extremely low incomes are charged these lower rents, suggesting this does indeed contribute to affordability among ELI households without rental assistance. Indeed, 81 percent of units without rental assistance that charge rents at least 50 percent lower than the allowable maximum are occupied by ELI households.

[Table 7]

In discussion with one state housing agency, they were not surprised by these lower rents, as they make a concerted effort to prioritize low rents in their selection process, as a means of reaching extremely low income households. It is possible that these developments have been underwritten to meet specified affordability targets well below the LIHTC maximum allowable rents, and therefore are in compliance with their proposal. It is also possible that some rents are lower because this is the most the local market can bear. Either way, these lower rents appear to contribute to some measure of affordability.

Income mixing within developments

There are two features of the LIHTC program which we might expect lead to greater income mixing within developments than found in public housing – its inclusion of those earning up to 50 or 60 percent of AMI and the potential inclusion of market-rate units within the development. (In terms of the later, in practice, the overwhelming

[52] This may well understate the extent to which rents charged are lower than federal maximums; some states appear to have submitted lower maximum rents than the federal maximums (the intent of the federal data requirement), likely the lower maximums committed to during the allocation process.

majority of LIHTC developments are almost exclusively LIHTC rent-restricted units (Ellen, O'Regan and Voicu, 2008)). On the other hand, federal and state priorities to serve the lowest income households may entice the creation of developments which similarly concentrate households with extremely low incomes.

We know very little about income mixing within LIHTC developments; the Abt report (Buron et al, 2000) is the only study to explicitly examine whether LIHTC developments are fostering economic diversity. They find that about half of the properties they examine have a majority of extremely-low income households in the early 1990s. Consistent with other work, they find that only two properties (out of 39) were economically diverse in terms of having a large share of qualifying and non-qualifying renters (essentially mixing LIHTC and market rate housing). When looking within qualifying renters, they do find substantial mixing of (relatively) higher and lower income households. According to their classification, 40 percent of the properties could be considered mixed income using several measures of income diversity.[53] All of these results are based on small samples of developments.

Because owners are not required to gather tenant data for market rate units within their developments, we are unable to shed light on how much within development mixing occurs between rent-restricted and market rate units.[54] However, with the higher income limits and broader income distributions documented in Table 3, there is the potential for income mixing within households occupying rent restricted units. That said, with more

[53] Each definition requires that at least 20 percent of the property's households fall into the extremes: a very low-income group and a relatively higher-income group. The 20 percent minimum is selected to be consistent with how some states (and researchers) have defined mixed-income housing, and the authors' belief that 20 percent is a large enough proportion that it indicates a substantial number of a property's residents fall into this category (Buron et al, 2000).

[54] In future work, which will link tenant data to project data, such an analysis would be possible.

than forty percent of units occupied by households with extremely low incomes, the creation of developments in which a very large share of tenants are (approximately) poor is also quite possible.[55] To shed some light on this aspect of income mixing and ELI concentration, we analyze data from five states for which aggregating tenant data to the development level was most feasible and for which we could confirm our aggregation process accurately captures rent-restricted units within developments.[56] Specifically, after aggregating tenant data to the development level, we compared means and distributions of LIHTC development sizes to those reported in HUD data. We then hand matched a selection of developments in our data to HUD to check for errors. After aggregating, we limited our analysis to developments that have at least 10 units, resulting in a sample of over 2,000 projects and nearly 154,000 LIHTC units.

To measure income mixing and ELI concentration within LIHTC developments we use two definitions, the first building off the Abt study (Buron et al, 2000). In terms of economic diversity, the Abt study argues for employing a 20 percent minimum representation in two different income categories (various definitions) in order to be mixed income. By this definition, a development with at least 20 percent of households in the lowest income level and 20 percent in the highest is mixed income. Somewhat similarly, we define a development as mixed if at least 20 percent of the units are occupied by households earning at or below 30 percent of AMI and at least 20 percent of the units are occupied by households earning above 50 percent of AMI. Note that

[55] Nationally, 30% of AMI is approximately at the poverty level.

[56] Data for this analysis relies strictly on tenant level data, aggregated thru development names or occasionally good data on project identification numbers. The consistency with which development names are correctly reported varies across the states.

households with incomes *above* 50 percent of AMI would generally be occupying units whose maximum income limit is 60 percent of AMI.[57]

To define ELI concentration, we take the concentration in the average public housing nationally as our benchmark (in which 75 percent of households have extremely low incomes) and define a development as concentrated if at least 75 percent of units are occupied by households earning at or below 30 percent of AMI.[58] Though these definitions need not be mutually exclusive, they are in our sample. Table 8 presents summary results, for our LIHTC developments and for public housing developments in the same states.

[Table 8]

Not that surprisingly, we see that tax credit developments are more likely to serve households with a diverse set of incomes and much less likely to house an overwhelming share of extremely low income households, than public housing. Nineteen percent of LIHTC developments (and 26 percent of LIHT units) meet our definition of mixed income, compared to 5 percent of public housing developments (4 percent of units). LIHTC developments which are 'mixed income' tend to be larger than the average LIHTC development (91 units versus 60 nationally), while the opposite is true for public housing developments. (Note, we have eliminated particularly small developments from our analysis.)

[57] This is one of the definitions employed in Buron et al.

[58] While this varies by area, nationally, on average, 30 percent of AMI is approximately at the poverty level.

However, a similar share of LIHTC developments (22 percent), meet our definition of ELI concentration. While this is considerably lower than public housing (42 percent of developments, 51 percent of units), 89 percent of tenants in these LIHTC developments have extremely low incomes on average (number not reported in table).

It is worth emphasizing that we do not have data on all tenants, in all developments. We are missing market rate units, and hence our numbers understate actual income mixing. Also, our data may be missing some tenants who were not subject to re-certification requirements.[59] Finally, the average size of a tax credit development is 60 units nationally, compared to 158 for public housing developments. Hence, the salience of income composition within developments on tenant experience is likely quite different across these types of housing. These caveats suggest caution in interpreting the numbers in Table 8. But this analysis is helpful in highlighting the inherent tension between serving those most in need and goals of income mixing within developments, at least in terms of within-development composition and place based strategies.

V. Conclusion

The goal of this paper is to provide a descriptive snapshot of current LIHTC tenants, one that is useful for understanding the LIHTC program. As expected, relative to households assisted by the other largest federally assisted rental programs, LIHTC recipients have higher incomes. Perhaps less expected, even surprising to those who focus on the income requirements of the LIHTC legislation, we find that more than 40

[59] To minimize this issue, we have limited our development analysis to states where the overall coverage of units and developments is high, and the average size of developments in our tenant data matches that reported in HUD LIHTC database.

percent of LIHTC tenants have extremely low incomes. Given federal and state priorities to serve the lowest income households, this result may provide some comfort that, as implemented, the LIHTC program serves a combination of low income, very low income, and extremely low income households.

We do find variation across states, suggesting that states are potentially making different decisions about their highest priorities, a purported benefit of such a decentralized housing program. The extent to which states serve households with the lowest incomes is highly correlated with the extent to which LIHTC tenants receive other rental assistance. Whether this is in part a policy choice, or a resource issue cannot be distinguished. But the increase in rental assistance among tax credit tenants over time suggests lower turnover among households with rental assistance, particularly among voucher holders. Understanding what drives this is an important area for future research.

In terms of rent burdens, the modal household in an LIHTC development faces moderate rent burdens, with a somewhat larger share facing no rent burden than severe burdens. Relative to renters with comparable incomes, the incidence of severe rent burdens is considerably lower among LIHTC tenants, even for those with extremely low incomes. Relative to deep subsidy programs, however, which generally cap rent burdens at 30 percent of income, LIHTC burdens are higher.

While rent burdens are clearly affected by the maximum rent caps imposed programmatically, two additional factors are borne out. The first is the very high prevalence of rental assistance among LIHTC residents (in particular, ELI households); the second is the large share of units for which rents charged are substantially below maximum rents. This second factor can arise from owner/developer decisions (either out of mission or through commitments made during the application process), from lower restrictions placed on rents through additional sources of funding, or simply weaker housing market conditions. These too are disproportionately prevalent among households with extremely low incomes.

Finally, in terms of income diversity and ELI concentration within developments, our results suggest both occur to some degree. About a sixth of developments have at least 75 percent of tenants with incomes at or below 30% of AMI, a distribution similar to that found in public housing. Of course, with more than 40 percent of LIHTC tenants themselves extremely low income, this concentration is perhaps not surprising. On the other hand, approximately twenty percent of developments appear diverse. These findings on ELI concentration are at best only a first step; they need to be paired with an analysis of the ELI concentration and economic diversity of the surrounding area to have real meaning.

There are, of course, many limitations to this analysis. While our sample is quite large, it does not include all states and may not represent the full range of state experiences. That said, the states in our sample cover all regions and approximately 30 percent of the stock of LIHTC housing. Our analyses suggest that much can be learned about how the LIHTC program is actually operating on the ground by examining information on tenants.

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Table 1 National and 15 State LIHTC Sample

	Nationally: All LIHTC Units	15 State LIHTC Sample
Total Developments	33,777	9,906
Total Units	2,027,838	598,404
Average Development Size	60	60
Region		
Northeast	18.3%	21.7%
Midwest	28.1%	12.2%
South	34.6%	43.6%
West	18.9%	22.5%
Geographic Distribution		
Central City	40.7%	41.1%
Suburb	27.5%	31.3%
Rural	31.8%	27.5%
Developer Type		
For Profit	78.2%	77.8%
Non Profit	21.8%	22.2%

(Source: HUD Data)

Table 2 Income Distribution for LIHTC Tenants and HUD Assisted Households

	LIHTC	Public Housing	Vouchers	New Const/ Substantial Rehab
Share at or below 30% AMI	43.2%	74.6%	75.7%	74.9%
Share between 31-50% AMI	36.5%	17.6%	20.2%	21.1%
Share above 50% AMI	20.2%	7.8%	4.1%	4.1%
Number of Units	479,103	266,044	546,728	280,787

(LIHTC data for 15 States)

Table 3 Household Income for LIHTC Households

	All Households	Initial Certification
Share of All Households	100.0%	29.8%
30% AMI (at or below)	43.2%	32.4%
31-40% AMI	18.6%	20.4%
41-50% AMI	17.9%	24.4%
51-60% AMI	13.6%	21.5%
61% AMI or Above	6.6%	1.2%
Total Units	479,120	142,916
% of hshlds with rental assistance*	45.7%	29.0%

LIHTC data for 15 states
*Reported for 10 States

Table 4: Distribution of Income by Receipt of Rental Assistance

	All Households	Households with Rental Assistance	Households without Rental Assistance
Share of Households	100.0%	45.7%	54.3%
30% AMI at or Below	52.5%	77.7%	31.3%
31-40% AMI	18.5%	13.5%	22.7%
41-50% AMI	14.8%	6.2%	22.0%
51-60% AMI	9.3%	2.0%	15.5%
61% AMI or Above	4.9%	0.6%	8.6%
Total Units	252,097	115,231	136,866

LIHTC data for 10 states

Table 5: Rent Burdens by Income

	Rent burden at or below 30%	Rent burden between 31%-50%	Rent burden at or above 51%
Overall	41.0%	41.9%	17.1%
At or below 30% of AMI	49.4%	20.1%	30.6%
31-50% of AMI	25.1%	63.1%	11.7%
At or Above 51% of AMI	53.1%	46.7%	0.2%
Total Units	188,941	193,184	78,853
All Renters, 2009*			
At or below 30% of AMI	23%	16%	63%
31-50% of AMI	25%	46%	37%
51-80% of AMI	59%	37%	6%

LIHTC data for 14 states
*Collinson, 2011, ACS data

Table 6: Rent Burdens by Income: Units with no Rental Assistance

	Rent burden below 30%	Rent burden between 31%-50%	Rent burden above 50%
Overall	29.4%	50.9%	19.7%
At or below 30% of AMI	14.4%	28.8%	56.8%
31-40% of AMI	10.5%	74.7%	14.8%
41-50% of AMI	25.7%	72.7%	1.6%
At or above 50% of AMI	67.3%	32.7%	0.0%
Recertification only	32.7%	46.9%	20.4%
Total Units	36,502	63,202	24,462

LIHTC data for 9 states

Table 7: Rents charged as a share of Maximum Chargeable Rents

	All LIHTC units	Units without Rental Assistance	ELI units without Rental Assistance
Share of units with Rent Charged /Max rent ratios:			
At or less than 50%	5.0%	7.7%	19.7%
51-80%	28.7%	35.5%	33.4%
81-100%	51.7%	56.1%	46.3%
Greater than 100%	14.6%	0.7%	0.5%
Total Units	125,819	67,420	21,313

LIHTC data for 5 states

Table 8: Income Mixing and ELI Concentration within LIHTC Developments

	All Developments	Developments with Any Rental Assistance	Public Housing
MIXED: *at least 20% of units ≤ 30% AMI AND at least 20% of units > 50% AMI*			
% of developments	19.2%	19.2%	5.0%
% of units	25.7%	25.0%	3.6%
Mean Development Size	91	88	110
CONCENTRATED: *at least 75% of units are ELI (≤ 30% AMI)*			
% of developments	21.6%	21.7%	42.1%
% of units	22.3%	22.8%	51.4%
Mean Development Size	71	71	186
Total Units	153,859	120,881	125,222

LIHTC data for 5 states