

August 18, 2023

The Honorable Ron Wyden  
Chairman  
Senate Committee on Finance  
United States Senate  
Washington, D.C. 20510

The Honorable Maria Cantwell  
Senate Committee on Finance  
United States Senate  
Washington, D.C. 20510

The Honorable Todd Young  
Senate Committee on Finance  
United States Senate  
Washington, D.C. 20510

The Honorable Marsha Blackburn  
Senate Committee on Finance  
United States Senate  
Washington, D.C. 20510

The Honorable Darin LaHood  
House Committee on Ways and Means  
United States House of Representatives  
Washington, D.C. 20515

The Honorable Suzan DelBene  
House Committee on Ways and Means  
United States House of Representatives  
Washington, D.C. 20515

Dear Chairman Wyden, Senators Cantwell, Young, and Blackburn, and Representatives LaHood and DelBene:

On behalf of the American Bankers Association<sup>1</sup> (ABA), I am writing to express our support for the bipartisan Affordable Housing Credit Improvement Act (AHCIA) of 2023 (H.R. 3238/S. 1557). By expanding and strengthening the Low-Income Housing Tax Credit (LIHTC), investors and developers will be encouraged to construct and rehabilitate low-income affordable rental housing in underserved communities—stimulating long-term economic growth and providing low-income families with a safe place to live.

LIHTC is our nation's most successful tool for encouraging private investment in the development and preservation of affordable housing, and the AHCIA would enact meaningful reforms further enhancing LIHTC.

Specifically, the AHCIA would increase LIHTC allocations, lower the threshold of private bond financing from 50% to 25% required to trigger certain credits, and expand LIHTC to better serve hard-to-reach communities. In addition, the enactment of AHCIA is estimated to result in an additional 1.94

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<sup>1</sup> The American Bankers Association is the voice of the nation's \$23.7 trillion banking industry, which is composed of small, regional, and large banks that together employ more than 2.1 million people, safeguard nearly \$18.7 trillion in deposits, and extend more than \$12.2 trillion in loans.

million affordable rental homes, 3 million jobs, and generate \$115 billion in federal, state, and local tax revenue—and nearly \$333 billion in wages and business income—over the next decade.

These proposals have garnered strong bipartisan support in both the House and Senate. ABA thanks you for leading these measures and requests expeditious consideration of these bills in both the House Ways and Means and Senate Finance Committees.

Sincerely,

A handwritten signature in cursive script, reading "Kirsten Sutton". The signature is written in a dark ink and is positioned below the word "Sincerely,".