

For immediate release:

Monday, April 1, 2024

Contact: Morgan Williams Grogan, mwg@morganwgrogan.com, 512-913-8875

Tenant Union Federation on Biden's Rent Cap on Affordable Housing: Tenant Unions Powered this Win

Washington, D.C. – Tenant Union Federation Director Tara Raghuveer released the following statement in response to the Biden administration's announcement that it will introduce a 10% rent increase cap for Low Income Housing Tax Credit (LIHTC) housing:

"This policy change is the direct result of years of organizing by tenants and tenant unions. This is a historic win that will protect over a million tenants from rent-gouging and stabilize them in their homes.

"The rent is too damn high. Housing costs are the biggest monthly expense for most poor and working class tenants. The Biden administration must act urgently to attach rent caps to every dollar of federal subsidy and financing, including in all properties purchased with federally-backed mortgages."

The Low Income Housing Tax Credit is the largest federal affordable housing production program. The Biden administration's new policy stops developers receiving LIHTC from raising rents over 10% annually. This protection will apply to tenants paying the max allowable rent under LIHTC in over a million units of housing.

###