

## **Neighborhood Homes Investment Act Would Create Tax Credit for Revitalizing Single-Family Homes in Low-Income Neighborhoods**

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Sens. Rob Portman, R-Ohio, and Ben Cardin, D-Md., on Thursday introduced the [Neighborhood Homes Investment Act \(S. 4073\)](#), a bill to create a single-family tax credit similar to the low-income housing tax credit (LIHTC) that would help finance the rehabilitation of deteriorated homes in distressed neighborhoods. The bill is the Senate companion to a House bill, H.R. 3316, introduced by Reps. Brian Higgins, D-N.Y., and Mike Kelly, R-Pa., last year. The bill requires that homes built or revitalized under the incentive be sold to households earning 140 percent or less of the area median income. The bill's sponsors estimate that it could lead to the revitalization of 500,000 homes and create \$100 billion in development revenue over the next 10 years.

Original co-sponsors include Senate Finance Committee members Todd Young, R-Ind.; Sherrod Brown, D-Ohio; and Tim Scott, R-S.C. Sen. Chris Coons, D-Del., is also an original cosponsor. An identical provision to create a Neighborhood Homes Investment Act tax credit is included in the Moving Forward Act (H.R. 2) that is expected to be considered by the full House next week. A summary of the S. 4073 can be found [here](#).