

MORE STATES ARE USING STATE-LEVEL TAX CREDITS TO ADDRESS WORKFORCE AND AFFORDABLE HOUSING DEFICITS

FLORIDA SHOULD CONSIDER THESE INCENTIVES

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Florida
TaxWatch



In 2019, Florida TaxWatch released a report highlighting an affordable housing crisis in Florida. It noted that while this is a national problem, it was especially acute in Florida.¹ Affordable housing for lower-income families is scarcer in Florida than almost all other states, and most of those at the lower end of the income scale that do have places to live are overburdened with housing costs they cannot afford. However, despite increased attention to housing affordability and several positive actions by the Legislature, the need is still very large.

A lack of affordable housing hurts our most vulnerable populations: the poor, children, the elderly, those with special needs, and veterans. Many working Floridians also find it difficult to live in the communities in which they work, so insufficient workforce housing is a problem as well.

Not only is there a dearth of affordable rental housing for low-income Floridians, the goal of owning your own home is also becoming increasingly unattainable for many. Median incomes do not match median home prices, putting home ownership out of reach for many, including people with critical jobs such as teachers, EMTs, police, and firefighters.

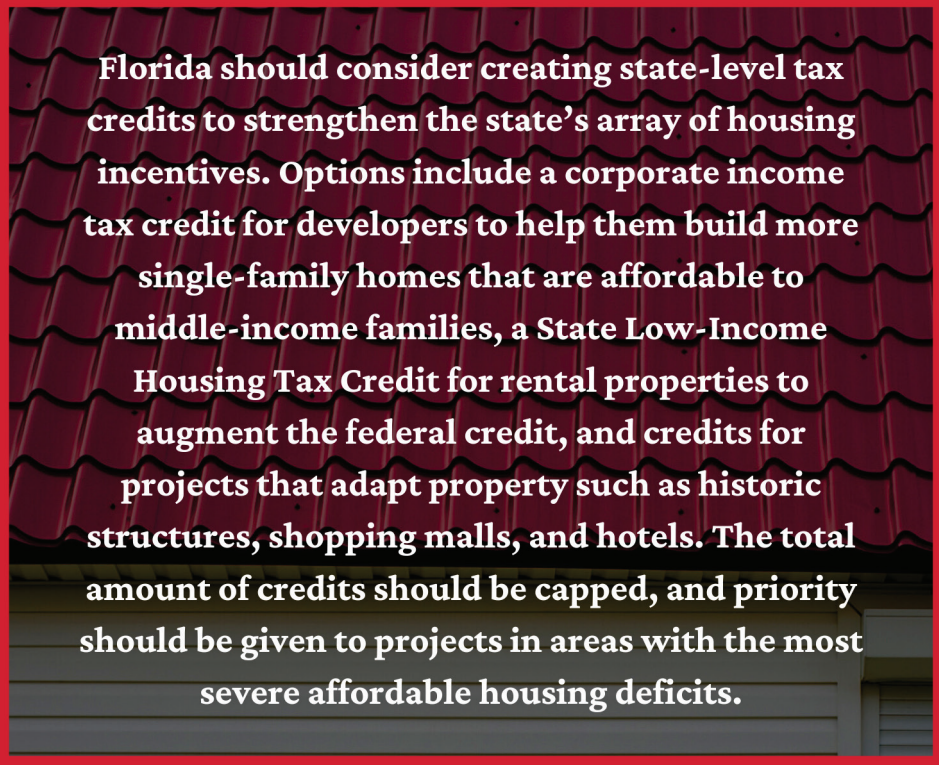
A lack of affordable housing also carries significant social costs. It harms the health and educational prospects of children, it limits the self-sufficiency of the elderly and those with special needs, and it increases the costs associated with the homeless population. Conversely, investing in affordable housing reduces those costs while also providing the inherent economic benefits that accompany construction activity.

Florida has several housing programs and incentives to help with increasing Florida's affordable housing stock and provide assistance to renters and homebuyers. These include the State Housing Initiative Partnership (SHIP) and the State Apartment Incentive Loan (SAIL) programs. The Legislature has made affordable housing a focus in recent years, highlighted by the Live Local Act,² passed in 2023 and updated in 2024.

The federal Low Income Housing Tax Credit (LIHTC) program has also been a big help to housing efforts in all 50 states. Although it has created 3.7 million homes since its inception in 1986, congressional funding is not keeping up with demand and the program is severely oversubscribed, with states receiving far more applications than they can allocate.

While Florida is doing a lot to try and address the affordable housing crisis, the problem is still enormous. More and more states (now a majority) have created state tax credits to pair with and supplement the federal LIHTC. States are also enacting other types of credits, such as ones for adaptive re-use projects that rehabilitate other types of properties, such as historic structures, hotels, shopping malls, and other commercial properties and convert them to affordable housing.

Florida should consider creating state-level tax credits to strengthen the state's array of housing incentives. Options include a corporate income tax credit for homebuilders to help them build more single-family homes that are affordable to middle-income families, a State Low-Income Housing Tax Credit for rental properties to augment the federal credit, and credits for projects that adapt property such as historic structures. The total amount of credits should be capped, and priority should be given to projects in areas with the most severe affordable housing deficits.



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¹ Florida TaxWatch, *The Legislature Must Stop Diverting Affordable Housing Funding*, April 2019.

² Florida Senate, Bill Summary: CS/SB 102 - Housing <https://www.flsenate.gov/Committees/BillSummaries/2023/html/3068>

FLORIDA'S AFFORDABLE HOUSING CRISIS

In Florida, there are only 25 affordable and available housing units for every 100 “extremely low-income”³ renter households. This is the fourth-smallest percentage of available units in the nation and well below the national average of 34 percent. Florida is the lowest in the southeast and of the 10 largest states, only California has a lower percentage. Florida fares even worse (compared to other states) further up the income scale with affordable housing available to only 35 percent of families with “very low income” (less than 50 percent of the Area Median Income (AMI)) and 69 percent of those at 80 percent or less of AMI. These are the second lowest percentages in the nation.⁴

While most states have a surplus of affordable housing for all households below 100 percent of AMI, Florida is one of 17 states with a deficit.

Among the 50 largest metropolitan areas nationwide, Orlando/Kissimmee/Sanford has the fourth lowest percentage (18 percent) of affordable housing available to extremely low-income families, trailing only Las Vegas, Houston, and Dallas. Miami/Ft. Lauderdale/Pompano (23 percent) and Tampa/St. Petersburg/Clearwater (21 percent) are in the bottom 10 and Jacksonville has the 25th lowest percentage.⁵

Many Floridians that do have housing find that they are overburdened by housing costs. Over 2.4 million Florida households spend more than 30 percent of their income on housing—the general maximum for affordable housing. Of these, 1.3 million pay more than 50 percent of their income for housing.⁶ Housing costs have 87 percent of very low-income Floridians “cost burdened” (30 percent of income spent on housing) and 74 percent are “severely cost burdened” (50 percent of income).⁷

Florida also has the third largest homeless population in the nation, with an estimated 31,462 people living in homeless shelters and on the streets in 2024. Although this number has fallen over the last decade, it has risen significantly since 2022. In 2023, 94,899 K-12 students experienced homelessness or housing instability.⁸

Additionally, Florida is losing affordable housing stock as 30-year affordability restrictions expire. Between 2019 and 2022, Florida lost 40 developments with 4,000 affordable units. By 2032, it is estimated that another 250 developments with nearly 25,000 affordable units could be lost due to the expiration of subsidies.⁹



Florida has just 25 affordable units for every 100 extremely low-income renters, among the worst in the nation. Three major metro areas—Orlando, Miami, and Tampa—rank in the bottom 10 for availability. 1.3 million Floridians spend over half their income on housing, and nearly 95,000 K-12 students faced housing instability in 2023. Without action, 25,000 more affordable units could be lost by 2032.

³ Extremely low-income households are those with incomes at or below the federal poverty guidelines or 30 percent of Area Median Income, whichever is higher.

⁴ National Low Income Housing Coalition, *The GAP: A Shortage of Affordable Homes*, March 2024.

⁵ *Ibid.*

⁶ The Florida Housing Coalition, *Home Matters 2024*.

⁷ *Supra* footnote 4.

⁸ *Supra* footnote 6.

⁹ Shimberg Center for Housing Studies, *2022 Rental Market Study*, June 2022.

CONSEQUENCES OF LIMITED AFFORDABLE HOUSING

The lack of affordable housing carries with it significant social costs. The absence of a stable place to live is linked to poor physical and mental health for both parents and children and can cause children to fall behind in school. Affordable housing can improve health and educational outcomes, reducing the public costs associated with illness and poor school performance.¹⁰

Lack of affordable housing for seniors and people with disabilities increases public costs, as institutional care is significantly costlier than home and community-based care. Half of Florida's veterans are 65 years or older and some may find it increasingly difficult to pay for property taxes, home repairs, and accessibility improvements, making it harder to stay in their homes.

Florida's significant homeless population increases costs for public safety, healthcare, and other crisis services such as mental health and substance abuse treatment.

In addition to decreasing social costs, building affordable housing produces many economic benefits. Affordable housing development, like all construction and rehabilitation projects, can boost economic growth, providing direct, indirect, and induced impacts. Builders hire workers and purchase materials from local suppliers. The suppliers, in turn, purchase additional materials and labor to fill the developer's order. The workers then spend their wages locally, further stimulating the economy.¹¹

Once built, the residents create demand for jobs to provide their goods and services. Families living in affordable housing may have more discretionary income to spend, further boosting the local economy. Adequate affordable workforce housing also plays an important role in economic development, making a location much more attractive for new and expanding businesses. When local housing costs are out of reach for entry-level and mid-level employees, employers find it difficult to attract skilled workers.

10 See Florida TaxWatch's *Social Determinants of Health* Five-Part Series for more information. <https://floridatxwatch.org/Research/Full-Library/category/social-determinants-of-health>

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12 The Federal Reserve System, *The Great Recession and its Aftermath*, FederalReserveHistory.org

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15 U.S. Census Bureau, *Quick Facts – Florida, Florida Median Household Income 2019-2023*.

16 (FY2021-22 to FY2024-25). Florida Revenue Estimating Conference, *Florida Tax Handbook*, October 2024.

17 Axios, *The age to own a home in Florida is rising*, January 2, 2024.

HOMEOWNERSHIP IS OUT OF REACH FOR MANY FIRST-TIME BUYERS

Just as there is a severe shortage of affordable rental units, the same holds true for affordable single-family houses. Beginning in 1990, the U.S. housing market began a long period of expansion, growing even through the 2001 recession. During the expansion, average home prices rose as well, doubling between 1998 and 2006.¹² Residential construction began to slow down in 2006, ushering in the Great Recession. House prices have continued to rise, outpacing the growth in Americans' median income over the past two decades.¹³ Housing demand has exceeded the supply, further contributing to the affordability problem.

In addition to the affordable benchmark of housing costs being no more than 30% of income, a commonly used measure of the highest home price a household can afford is three to four times annual income. In Florida, the median sales price for a single-family home is \$410,000.¹⁴ Median household income is \$71,711.¹⁵ This simplistic measure does not account for the many variables that can impact affordability, such as regional price differences (which are significant in Florida). Still, it illustrates that the "average" income household likely cannot afford the average home in Florida.

The skyrocketing cost of home insurance, along with property tax levies that have risen 39 percent statewide over the last three years,¹⁶ further increase housing costs for Floridians. While Florida's Save Our Home assessment limit helps long-term homeowners hold down property tax costs, it shifts tax burden to first-time home buyers (and non-homestead property.)

Homeownership is becoming more elusive, especially for younger people. In 1980, the majority of Floridians became homeowners by age 30. By 2000, it rose to age 34. In 2021, most Floridians had to wait until age 42 to buy a home.¹⁷

Florida has mortgage assistance programs, including the Florida Hometown Heroes Housing Program, which offers lower interest rates and down payment and closing cost assistance to income qualified full-time workforce members so they can buy a home in the community where they work. The Community Contribution Tax Credit, which provides \$25 million in annual tax credits that are equal to 50 percent of a donation to an eligible sponsor (such as a non-profit community development organization or local housing authority) of a project that provides homeownership opportunities for low- and very low-income households or housing opportunities for people with special needs.

A direct tax credit for home builders to develop more homes that are affordable for Florida's workforce should be explored. This could help the "missing middle"--households that earn too much to qualify for low-income housing assistance but still cannot afford to buy a home. Florida has mortgage and closing cost assistance for some of these buyers, but a tax credit could result in more homes with lower prices being available. The home price to qualify would depend on the location. The total amount of credits given in a year could be capped, and priority would be given to counties where the greatest need exists.

TAX CREDITS FOR CONVERTING HISTORIC PROPERTIES AND OTHER ADAPTIVE RE-USE PROJECTS

States are also using tax credits to convert historical properties and other vacant commercial properties into affordable housing. The federal Advisory Council on Historic Preservation (ACHP) notes that rehabilitation can help boost housing supply, meet sustainability goals, and utilize community assets more effectively. ACHP has adopted a policy statement to encourage both rehabilitation of historic housing (including public housing) and adaptation of historic buildings not originally built for housing. The policy statement calls for more incentives, like expanded historic preservation credits.

More states are using new tax credits to encourage the adaptation of historic properties or adding bonuses for affordable housing to existing historic preservation tax credits. Not only can this increase housing supply, but it can also help to revitalize communities. This is helping to turn the perception of historic preservation from an impediment to housing creation to an asset.

Other adaptive re-use projects that turn unused commercial properties, such as hotels and shopping malls, are being used.

In Florida, HB 923 has been filed for the 2025 session to create a historic preservation/housing tax credit and an incentive for other adaptive reuse projects. Bills to create tax credits for conversion of shopping centers (HB 1471/SB 1592) and hotels (HB 685/SB 1036) have also been filed.

With median home prices at \$410,000 and median income at \$71,711, many Floridians can't afford to buy a home. Rising insurance costs and a 39% increase in property taxes over three years have only worsened affordability. Once attainable by age 30 in 1980, most Floridians now wait until 42 to buy a home. Programs like Florida Hometown Heroes help, but more incentives—such as direct tax credits for workforce housing—are needed to close the gap.

THE LOW-INCOME HOUSING TAX CREDIT (LIHTC)

The federal Low Income Housing Tax Credit is the largest and most important tool for creating affordable housing in the nation, playing a role in the development of the vast majority of affordable housing projects in the United States. Created by President Reagan and Congress through the Tax Reform Act of 1986, it incentivizes private investment in affordable housing by providing tax credits to developers who build or rehabilitate rental housing for low-income households.

The Internal Revenue Service allocates the tax credits to state housing finance agencies, including the Florida Housing Finance Corporation, based on a per capita population driven formula. Beyond the development of regulations and some monitoring of state compliance, the federal government's role is limited. The states determine their own needs and priorities, award tax credits to the developers on a competitive basis,¹⁸ and monitor compliance.

Developers apply to the states for the credits, which competitively award the credits based on which developments better meet each state's goals and priorities. The developers' projects must provide a portion of units that are affordable for low-income renters and remain affordable for 30 years.

Awarded developers may use the credits to reduce their own federal tax bill but typically sell the credits to investors to raise funds for the projects. There are two types of credits.

- **The “9% credit”** is awarded competitively to new construction and rehabilitation projects that are not getting other federal subsidies and is intended to provide a 70 percent subsidy.
- **The “4% credit”** is typically used in conjunction with federal tax-exempt Private Activity Bond (PAB) financing which lowers borrowing costs and is intended to provide a 30 percent subsidy.¹⁹ This credit is

automatically awarded if the project meets all qualifications, but the number of awards is subject to the federally set PAB cap.

The percentages in the credits' names are not necessarily the size of the credits that will produce the intended subsidies.²⁰ Instead, the U.S. Department of the Treasury calculates the credits that will produce the desired subsidy, based on current factors.

Since its inception, the LIHTC program has created more than 3.7 million apartments nationwide with reduced and affordable rents. It is estimated these units have generated 5.7 million jobs, \$643 billion in wages and business income, and \$223 billion in tax revenue nationwide.²¹

In 2023, Florida allocated \$240.5 million in competitive (9%) and non-competitive LIHTC tax credits, which funded 14,483 rental units. Of these, 97 percent (14,076) will be set aside as affordable.²²

STATES ARE PAIRING THEIR OWN TAX CREDITS WITH THE FEDERAL LIHTC

Many states have seen the benefits of creating a state-level housing credit to supplement the federal credit and further leverage private dollars. Thirty states (plus the District of Columbia) now have a state housing tax credit, and more are being created each year.²³ Two states, Montana and Kentucky are currently considering proposals. The other largest states (California, New York, and Texas) have state credits modeled after the federal LIHTC. In fact, Florida is the only one of the eight most populated states without one.²⁴ All three of our immediate neighbors (Georgia, Alabama, South Carolina) also have state housing credits.

In addition, more and more states are enacting other housing tax credits, including ones for rehabilitating historic properties for affordable housing or adding a bonus to their historic preservation tax credits if used for housing.²⁵

¹⁸ Some credits are not awarded competitively. See below.

¹⁹ Congressional Research Service, *An Introduction to the Low-Income Housing Tax Credit*, updated April 26, 2023.

²⁰ From the Congressional Research Service: The 30% and 70% subsidy levels are computed as the present value of the 10-year stream of tax credits divided by the development's qualified basis (roughly the cost of construction excluding land).

²¹ National Association of Affordable Housing Lenders, *The Role of Tax Incentives in Affordable Housing*, testimony to the U.S. Senate Committee on Finance, July 20, 2022.

²² Florida Housing Finance Corporation, *Annual Report 2023*.

²³ Novogradac, Affordable Housing Resource Center, State LIHTC Program Descriptions. <https://www.novoco.com/resource-centers/affordable-housing-tax-credits/state-lihtc-program-descriptions> (last visited February 12, 2025).

²⁴ Florida does have the Live Local Tax Donation Program, which allows businesses to take a tax credit for contributions to the State Apartment Incentive Program (SAIL) and the Community Contribution Tax Credit which provides \$25 million in annual tax credits that are equal to 50 percent of a donation to an eligible sponsor (such as a non-profit community development organization or local housing authority) of a project that provides homeownership opportunities for low- and very low income households or housing opportunities for persons with special needs.

²⁵ National Trust for Historic Preservation, *State Historic Tax Credits: Opportunities for Affordable Housing and Sustainability*, June 2023 and Novogradac, Historic Tax Credit Resource Center

STATES HAVE SEEN POSITIVE RESULTS FROM STATE HOUSING CREDITS

State tax credits have had positive impacts, evidenced by other states enacting credits and the expansion of existing ones.

A study of Georgia's state credit found that for every dollar of state income tax lost, an additional \$5.79 of economic activity was generated.²⁷ From 2001 and 2019, a total economic impact of \$12 billion was created, including an average of 4,284 new jobs per year, primarily in the construction sector. The study also found that the distribution of new developments is geographically widespread. While the highest concentration occurred in the Atlanta metropolitan area, rural and non-metropolitan areas saw a proportional increase in new developments as well.

Citing job creation, increased tax revenues, and the injection of disposable income into local economies, the study concluded that the credit's benefits far outweigh the expenses. The study also highlighted the improved quality of life experienced by Georgians residing in these affordable housing developments.

Colorado's state credit has also been very successful. Created in 2001, the program has been renewed and expanded several times. Noting that rising construction costs make the private sector equity generated through the state and federal tax credit program more critical than ever, the state credit was significantly increased again in 2024. In addition, two newly created state credits for housing—the Transit-Oriented Communities Credit and the Middle-Income Housing Tax Credit—will begin in 2025.²⁸

²⁷ University of Georgia, Center for Housing and Community Research, College of Family and Consumer Sciences, "Revisiting the Economic Impact of Low-Income Housing Tax Credits in Georgia," December 2022.

²⁸ Colorado Housing and Finance Authority, *State Affordable Housing Tax Credit 2024 Annual Report*, December 31, 2024.

²⁹ Florida TaxWatch, *Corporate Income Tax Issues for the 2022 Legislature*

³⁰ Florida General Revenue Estimating Conference, *Workpapers*, August 14, 2024.

FLORIDA'S CORPORATE INCOME TAXES HAVE SKYROCKETED, PROVING PLENTY OF REVENUE TO FUND AFFORDABLE HOUSING CREDITS

As Florida TaxWatch has been highlighting, state revenue collections have been on a remarkable run since the early days of the pandemic. Despite the official state revenue estimates being increased nine times, actual General Revenue (GR) collections have surpassed estimates every month for more than four years. This has been largely due to two sources, the sales tax and the corporate income tax (CIT).

Taxes paid by Florida corporations have increased significantly since Florida adopted most of the tax base expansion provisions of the federal Tax Cuts and Jobs Act of 2017 (without a corresponding permanent reduction in the tax rate). The temporary refunds and rate reductions passed by the Legislature in 2018 and 2019 lessened only some of the impact and companies paid much more in taxes than was expected when the temporary relief was passed.²⁹

Now, there are no more refunds, and the tax rate has returned to the original 5.5 percent, applied to the larger base. It is now estimated that net corporate income tax collections will total \$5.7 billion in FY2024-25. This amount would be two and a half times more than the highest amount in any year before Florida expanded the tax base and almost triple what it was ten years ago.³⁰

Although the Legislature should consider allowing new housing tax credits to be applied to a variety of taxes, the huge increase in corporate income taxes makes it a good candidate for tax relief, especially in a way that would positively impact Florida's citizens and economy.

TABLE 1.

**Net Corporate Income Tax Collections
Actual vs. February 2018 Estimate
(\$ millions)**

Fiscal Year	February 2018 Estimate (\$ millions)	Actual Collections (\$ millions)	Over/(Under) 2018 Estimate (\$ millions)
2018-19	2173.6	2869.0	695.4
2019-20	2185.5	1671.8	-513.7
2020-21	2234.4	3014.7	780.3
2021-22	2288.0	2911.5	623.5
2022-23	2359.5	5214.8	2855.3
Total FY 19- FY 23	11241.0	15681.8	4440.8
2023-24	N/A	5677.0	N/A
2024-25*	N/A	5708.1	N/A

*Current Estimate (August 2024)

The February 2018 estimates were used for the refund and rate reduction legislation. Any collections in excess of these estimates plus 7% were refunded and triggered a rate reduction.

Collections in 2019-20 are below the 2018 estimate because they reflect refunds of excess collections paid in the prior year.

Source: Florida TaxWatch, using data from the Revenue Estimating Conference.

CONCLUSION

Despite Florida's recent laudable efforts to provide more housing, being able to find an affordable place to live is still a problem for many Floridians. Adequate rental housing and home ownership has become more and more elusive for many Floridians. Inflation, rising property taxes, and skyrocketing insurance all contribute to making housing less affordable. The United Way of Florida estimates that 46 percent of Florida households earned less than the "survival wage," the minimum level of earnings to be able to afford the basics in the communities where they live.

In Florida, there are only 25 affordable and available housing units for every 100 "extremely low-income" renter households. There are 2.4 million low-income Florida households paying more than 30% of their income for housing. Additionally, 1.3 million households are severely cost-burdened, meaning that they pay more than 50% of their income for housing. Nationally, 31 percent of the extremely low-income renters are households headed by seniors and 18 percent are households that have a member with a disability.

The dream of owning a home is also becoming increasingly out of reach for many in Florida, especially younger people. The age where the majority of Floridians become homeowners has risen from 34 to 42 in the last twenty years.

Lack of affordable housing carries significant social costs. It harms the health and educational prospects of children, it limits the self-sufficiency of the elderly and those with special needs, and it increases costs associated with the homeless population. Conversely, investing in affordable housing reduces those costs while also providing the economic benefits inherent in construction activity and growth in the labor force.

Florida has made great strides in promoting affordable housing and the Legislature should be commended. During her Senate presidency, Senator Kathleen Passidomo led the effort to enact the Live Local Act, which, among its many provisions, increased funding for housing programs, provided tax incentives, and extended the Hometown Hero mortgage assistance program. But the dearth of affordable and workforce housing units is still massive.

A majority of states have enacted a state housing tax credit to pair with the federal Low-Income Housing Tax Credit and many have reported positive economic and community impacts. These credits can increase the investor pool, encourage public-private partnerships to reduce reliance on government funding, and support economic development by creating jobs and stabilizing communities.

In addition, more and more states are enacting tax credits for rehabilitating historic properties for affordable housing or adding a bonus to their historic preservation tax credits if used for housing.

There is also a deficit of single-family homes for families that earn too much for low-income housing assistance but cannot afford the dream of owning a home. Florida's new Hometown Heroes Housing Program was created to help with this workforce housing problem, but more needs to be done. Offering developers a credit to build homes that families in this "missing-middle" can afford can help.

As the Legislature continues to address affordable and workforce housing, Florida should consider adding additional tax credits to its affordable and workforce housing toolbox.

ABOUT FLORIDA TAXWATCH

As an independent, nonpartisan, nonprofit taxpayer research institute and government watchdog, it is the mission of Florida TaxWatch to provide the taxpayers of Florida and public officials with high quality, independent research and analysis of issues related to state and local government taxation, expenditures, policies, and programs. Florida TaxWatch works to improve the productivity and accountability of Florida government. Its research recommends productivity enhancements and explains the statewide impact of fiscal and economic policies and practices on citizens and businesses.

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