

## **The Housing BOOM (Building Occupancy Opportunities for Millions) Act**

The *Housing BOOM Act* is a package of reforms that will make historic investments to combat homelessness, expand affordable housing, protect tenants, and safeguard crucial HUD programs.

This landmark legislative package confronts the twin crises of housing affordability and homelessness. Rent prices continue to skyrocket, and a 2024 survey from the Census Bureau found that 20 million renter households spend more than 30 percent of income on housing costs. According to the National Low-Income Housing Coalition, the U.S. has a shortage of 7.1 million rental homes that are affordable for low-income tenants. And, it has become more expensive than ever for Americans to live close to where they work. Meanwhile, homelessness rose to record numbers in 2024, a result of a lack of safe, stable, and affordable housing. These crises are especially acute in California, which remains one of the most expensive states to rent or buy a home while also having one of the highest rates of homelessness in the country.

The *Housing BOOM Act* will expand funding opportunities to build millions of housing units quickly; expand rental assistance for low- and middle-income families, elderly, and disabled Americans; and provide long-term solutions to the homelessness crisis with:

### **BOOSTING THE HOUSING SUPPLY**

- Expanding the **9% Low-Income Housing Tax Credit (LIHTC)** ensure strong projects aren't turned away due to allocation caps
- Establishing new programs to support **middle-income and workforce housing**, including a \$10 billion annual loan fund and a \$5 billion annual block grant program to expand affordable options for families earning 60-120% of AMI
- Increasing funding for **HUD programs** supporting the development of affordable housing for rural and tribal communities and elderly and disabled Americans
- Converting **underutilized hotels and public buildings** into housing

### **COMBATTING HOMELESSNESS**

- Allocating over **\$5 billion** annually to provide long-term housing, emergency shelter, and prevention resources for those experiencing homelessness
- Enhancing **mental and behavioral health services** for unhoused individuals

### **PROVIDING TENANT SUPPORT**

- Helping low-income individuals and families, as well as veterans secure stable, affordable housing by increasing **Tenant-Based Rental Assistance (TBRA)**, including Section 8 and HUD-VASH

### **ENSURING FAIR HOUSING**

- Improving access to federal housing programs for individuals with limited English proficiency through the creation of the **HUD Language Access Plan**
- **Prohibiting discrimination based on source of income**, including HUD vouchers, in the sale, rental, and related transactions of housing and real estate services

