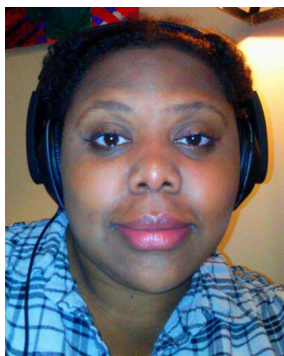




United For Homes Campaign Washington State

Transforming our nation's investments in housing



"I was a good student, and had dreams of going to medical school. But, while I was in school, I suffered a terrible head injury, which led to seizures. I was later diagnosed with schizophrenia. **I completed my degree, but because of my mental health disease, I wound up homeless.**

I eventually landed at the Aloha Inn transitional housing program, where I was able to access stabilizing mental health treatment. From there I moved to the Josephinum, in downtown Seattle, then to the YWCA's Opportunity Place where I live now. All of these projects owe their existence in part to the Washington State Housing Trust Fund.

My goal is to be as healthy and productive as I can. **The security of an affordable home, made possible by the Washington State Housing Trust Fund, is keeping me on the road toward these goals."**

-Shelby Powell



The YWCA's Opportunity Place, located on Third and Lenora in Downtown Seattle.

We all need a safe, healthy, affordable place to call home.

Today in communities across America, millions of people are without this basic necessity. And the problem is getting worse, not better. Every year we see the number of people who need affordable homes increasing, and at the same time we see the resources for low-cost housing decreasing.

What is United For Homes?

The United for Homes campaign is a plan to reverse this trend by being smarter about the dollars our country is already investing in housing. By updating the largest national housing program, the mortgage interest deduction, we can ensure that everyone in America has the opportunity to live in a safe, healthy, affordable home without costing a penny more than we're currently spending on housing.

The need is great, but not insurmountable.

- More than 233,000 families in Washington State make less than 30% of their Area Median Income. In Seattle, that means less \$26,010 for a family of three. In Yakima, less than \$14,880 for a family of three.
- More than 170,000 of those families currently **spend over half of their income on rent and utilities alone.**
- No family should have so little leftover after paying rent that they're forced to choose between basic necessities such as child care, transportation, medicine, and groceries.

How would United For Homes affect Washington State?

The United For Homes proposal to convert the mortgage interest deduction into a 15% nonrefundable tax credit will mean that homeowners in Washington State who have a mortgage but don't currently itemize their taxes would receive a benefit for the very first time. Nationally this will affect **16 million American homeowners**, 99% of whom make less than \$100,000 per year.

The second part of the United For Homes proposal, which would reduce the amount of mortgage eligible for a tax break to \$500,000, would divert the savings generated into the National Housing Trust Fund. This would mean \$461,200,000 in new funds for affordable housing in Washington State *every year.*

What about mortgages larger than \$500,000?

Only 4% of the mortgages in Washington are larger than \$500,000. These households would not benefit as much under the United for Homes proposal as they do under the current Mortgage Interest Deduction. However, they would still receive the credit for the first \$500,000 of their mortgage.

How would the New National Housing Trust Fund work exactly?

The National Housing Trust Fund would be administered at the state level, where we have been using the housing trust fund model to transparently and efficiently build affordable housing for several decades. Since 1989, Washington's housing trust fund has resulted in more than 36,000 affordable homes for the elderly, veterans, homeless families and more. We know the model works, but we also know that Washington State needs federal support to truly meet the need for affordable housing.