



UP FOR GROWTH
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PRESS RELEASE

Momentum Grows for Federal Housing Legislation through Introduction of Neighborhood Homes Investment Act

Recently introduced bill would spur revitalization of existing homes and increase housing options

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WASHINGTON, DC – Reps. Brian Higgins (D-NY) and Mike Kelly (R-PA) this week introduced bipartisan legislation to create a new federal tax credit to spur investment in the revitalization of deteriorated single-family homes. The Neighborhood Investment Act (NHIA) could attract approximately \$100 billion in development activity for an estimated 500,000 homes and the distressed neighborhoods in which they are located. Earlier this year, Up for Growth [examined the role of the existing housing stock](#) in solving America’s housing crisis, including efforts to rehabilitate older homes in cities that have experienced population loss in their urban cores.

“Our country ignores the state of our existing housing stock at our own peril,” said Mike Kingsella, Executive Director of Up for Growth Action. “Reps. Higgins and Kelly have developed a smart and sensible approach to revitalize both the homes and the communities in which they are located. The Neighborhood Investment Act would get us one step closer to reaching our goal of ensuring that every American has access to a quality home they can afford located in a community in which they want to live.”

NHIA tax credits, which would be up to 35% of a project’s eligible development costs, would be awarded to project sponsors through statewide competitions administered by [state housing finance agencies](#). Sponsors —which could include developers, lenders, or local governments - could use the credits to raise investment capital for their projects, and the investors could claim the credits against their federal income tax when the homes are sold and occupied by moderate- and middle-income homebuyers.

Up for Growth Action is a member of the NHIA Coalition, a national advocacy group comprised of 17 organizations, including housing and community development nonprofits, financial institutions, and related trade associations—all supporting enactment of the NHIA. For more information, please visit <https://neighborhoodhomesinvestmentact.org>.

About Up for Growth Action: Up for Growth Action is a 501(c)(4) that represents a vibrant, diverse and growing coalition of advocates who believe communities should grow for the benefit of every person. We support federal and state policies that improve equitable, environmental and economic health by promoting vibrant, walkable communities with housing close to jobs, transportation and amenities.

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