

DSLDMortgage Applauds Passage of H.R. 7024 to Enhance Affordable Housing

January 31st: Passage of H.R. 7024, the Tax Relief for American Families and Workers Act of 2024

UNITED STATES, February 12, 2024 /EINPresswire.com/ -- [DSLDMortgage](#), a leading provider of mortgage services, supports the recent passage of [H.R. 7024](#), the Tax Relief for American Families and Workers Act of 2024.

Passed on January 31st, 2024, by the US House of Representatives, this bipartisan legislation is endorsed by the [Mortgage Bankers Association \(MBA\)](#). The Tax Relief for American Families and Workers Act marks a pivotal moment in addressing the challenges of affordability and supply in the rental housing market.



Dana Hendrix, Senior VP of Finance at DSLDMortgage

One of the key components of H.R. 7024 is the significant enhancement of the Low-Income Housing Tax Credits (LIHTC) program, a crucial tool for promoting affordable housing development.

The Tax Relief for American Families and Workers Act addresses two key areas related to affordable housing:

1. Reinstatement of a 12.5% increase to the LIHTC allocation, which previously expired in 2021.
2. Reduction of the private activity bond financing requirement for accessing the 4% LIHTC from 50% to 30%.

Dana Hendrix, Senior VP of Finance at DSLDMortgage, expressed support for the House's commitment to expanding the LIHTC program.



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Many people face the harsh reality of limited housing options, which has led to heightened competition, inflated rental prices, and even homelessness. The improvements outlined in the legislation take significant strides in bolstering the availability of LIHTC. The act addresses the

challenges of affordability and supply in the rental housing market by making thousands of additional homes available to individuals struggling to secure rental properties.

The LIHTC program is a federal initiative that incentivizes private investment in affordable housing developments. It provides tax credits to developers, which they can then sell to investors to raise capital for their projects. According to projections, the enhancements to the LIHTC program are expected to contribute to the creation of approximately 200,000 additional rental units over the next two years.

The potential infusion of thousands of new homes into the market should mitigate the strain on the housing supply chain for prospective renters. This, in turn, empowers individuals to select housing options that best suit their needs and financial capabilities.

As more people find stable and affordable housing, there is a potential reduction in homelessness rates, which in turn can alleviate the burden on social services and public resources.

DSLDMortgage appreciates the legislation's broad positive impacts on communities, families, and the nation's economic well-being. As advocates for affordable housing, DSLDMortgage recognizes the essential housing provisions and eagerly anticipates the continued progress of H.R. 7024 and its eventual enactment into law.

About DSLDMortgage

Founded in 2007 amid the global financial crisis, DSLDMortgage aims to support homebuyers and homeowners facing refinancing challenges due to rising interest rates and falling US housing prices. This includes assisting first-time homebuyers through various government loan initiatives and providing dedicated support to military personnel seeking VA loans.

DSLDMortgage expertise extends to FHA, USDA, down payment assistance, and other conventional loans. Recognized as a Top Guaranteed Rural Housing Lender in Louisiana by the USDA, DSLDMortgage specializes in offering and originating loans that are part of government

programs.

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