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Hatch Opening Statement at Finance Committee Hearing on Increasing Access to Affordable Housing

WASHINGTON – Senate Finance Committee Chairman Orrin Hatch (R-Utah) today delivered the following opening statement at a hearing to examine effective ways to increase access to affordable housing:

This is an important issue, and this hearing will allow the committee to hear from experienced and well-educated witnesses who can provide more context on our affordable housing policies and the sections of the tax code that were written with the intent of mitigating this long-time problem in our society.

As many of you are aware, the last time we underwent a national, comprehensive revision of the tax code was in 1986, with the passage of the Tax Reform Act. At that time, affordable housing tax incentives were baked into statute, with the Low-Income Housing Tax Credit being chief among them.

Since then, this important section of the tax code has enjoyed bipartisan support. Still, it is worth examining the law as we continue to ramp up our work on tax reform.

Throughout today's hearing, I want each member to keep in mind some guiding principles for tax reform. I've repeated these principles quite a bit in recent years. But, for those in the audience who may not have heard me mention them, the principles are: Fairness, efficiency, simplicity, and American competitiveness.

These principles are important within the context of affordable housing tax policy because they should be able to help us improve upon what is currently in the code. I know the prospect of more oversight can be seen as a challenge, but I think we should all view this examination as an opportunity to determine where we can improve.

While some sections of the tax code have undergone changes in the past three decades, solutions on affordable housing remain as elusive as ever.

There seem to remain many households facing cost burdens associated with renting, with perhaps as much as 26 percent of renter households having paid more than half of their incomes in rent in 2015, for example. And the burdens seem to fall heavily on lower-income households.

And this is not just simply a problem of arithmetic. In 2015, 25 million children lived in households in which rent comprised a fairly large share of household income.

This is a problem that should be ready for a bipartisan solution. We've already introduced bipartisan legislation to address some of these issues. And, many are hopeful that cooperation on these efforts will continue. I believe they will.

With that, I would just like to thank everyone for attending today and I look forward to hearing from our distinguished panel of witnesses.

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