



FOR IMMEDIATE RELEASE

Contact: [Rachel McCleery](#) (202) 224-4515

August 1, 2017

**Wyden Statement at Finance Committee Hearing on Affordable Housing**  
*As Prepared for Delivery*

At the outset of this morning's hearing, I want to begin by thanking Chairman Hatch and Senator Cantwell. They are leading the charge when it comes to affordable housing, particularly through smart tax policies the committee will discuss today, and I'm looking forward to working more with them on these issues.

Our country's housing policy needs an urgent remodel. Today millions of Americans struggle to pay the rent, and they can't even dream of purchasing a home.

To get into a bit of Introduction to Economics, a key housing challenge is increasing supply. When housing is scarce in the communities where people want to live and work, prices get bid up, and working people get pushed out. Rent increases faster than people's incomes, even among people who earn a decent wage. There are few incentives to build affordable housing near schools, public transit and amenities like parks and retail.

Oftentimes, the only places where people can afford housing, it's an hour or more from where they work or want their kids to go to school. Many people either spend a small fortune on train tickets and bus fares, or they spend eternities sitting behind a steering wheel on the daily commute. Many families wind up in food deserts where it's next to impossible to get healthy, fresh meals.

This crisis is a five-alarm fire across the country and all over my home state of Oregon – in Portland, Bend, Hood River, Astoria, Medford and so many other places. It's evident in the faces of far too many Oregon children, veterans and families living on the streets.

On this committee, Senator Cantwell and Chairman Hatch have spent considerable time fighting this supply shortage. They've got an important bill that I co-sponsored called the Affordable Housing Credit Improvement Act of 2017. Their proposal is all about supercharging the Low Income Housing Tax Credit and wringing more value out of every dollar that goes into it. And it builds on what the three of us got in the 2015 tax bill, which made the expanded LIHTC credit permanent.

In my view they've developed smart ways of attacking this scarcity problem, and that will mean more housing goes up in communities where people want to work and plant roots.

I'll have other ideas to talk about in the days and weeks ahead – ideas about helping the middle class and first-time homebuyers, as well as better-linking services with low-income housing.

But as for today's hearing, I'm looking forward to talking with our witnesses about some of the ideas Senators Cantwell and Hatch have put forward, as well as how it'll be possible to incentivize more housing construction near transit, schools and amenities.

I'll wrap up with one last thought. Senators Cantwell and Hatch are demonstrating how the two sides can work together on major economic challenges. After a heated few weeks in the Senate, I know both sides crave a return to bipartisanship and regular order, and for this committee that would mean tax reform is likely on the horizon.

Senate Democrats outlined our principles for a tax overhaul in a letter to the majority this morning. It spells out what our caucus will bring to the debate. And in my view, it's in the best tradition of this committee to tackle big issues like tax reform on a bipartisan basis, so it's my hope that we're able to bring the two sides together on this issue in the months ahead.

###