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Renters' tax credit

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Editor,

It's great to see earnest efforts to ameliorate the pervasive national problem of low-income housing scarcity ("San Carlos council updates housing developer rules") in the July 10 edition of the Daily Journal. According to Harvard researchers, U.S. rents have risen by 61% since 1960, but renters' median earnings have increased only 5%.

There are few housing provisions in the U.S. tax code that benefit low-income Americans, particularly renters.

The mortgage-interest deduction helps homeowners but most of the benefits go to wealthier households.

A renters' tax credit would help level the playing field. There are several similar such tax credit proposals in Congress now. The renters' tax credit would serve as a cap on the amount of rent and utilities a low-income household would pay (about 30% of their income). And it would provide a tax credit for the balance above that up to a local fair market value.

A renters' tax credit would ultimately benefit our entire community.

Donna Schindler Munro

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