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State Housing Tax Credit and Contribution Fund Provides Unique Opportunity for Minnesotans to Support Affordable Housing

St. Paul, MN (November 21, 2023) The newly created [State Housing Tax Credit \(SHTC\) and Contribution Fund](#) is a great opportunity for Minnesotans to support housing development projects across the state. Individuals and businesses who pay state taxes and meet eligibility requirements can contribute anywhere from \$1,000 to \$2 million. The Fund provides a tax credit of 85 percent of the contribution. For a \$1,000 contribution, that would amount to \$850 in tax credit.

The Minnesota Legislature created the Housing Tax Credit Program and Contribution Fund as a new way to help finance affordable multifamily and single-family housing throughout the state. SHTC is entirely funded with eligible Minnesota taxpayer contributions.

Prospective contributors must fill out an [online application through Minnesota Housing](#). **Applications for 2023 contributions must be completed by December 8.** The Fund hopes to raise \$11.6 million this year.

Former Minnesota Housing Commissioner, Mary Tingerthal, is working with several organizations to make sure that people know about this exciting new program before this year's deadline. "For Minnesotans who believe that everyone deserves a safe and secure place to live, this is a great opportunity to directly support a project in your community," she said. "I've talked with one Minnesota company that has already made a substantial contribution to the general pool and several others who are considering contributions. I hope other companies and individuals will follow their lead."

Individuals and companies can designate their contribution either to a general pool or to a specific housing development project, like Twin Cities Habitat for Humanity's project at The Heights.

Saint Paul resident John Bergstrom, a long-time volunteer and financial supporter of Twin Cities Habitat for Humanity, reported that he submitted his application for the tax credit last week. He chose to designate his contribution to The Heights project being developed by Twin Cities Habitat because it represents an important redevelopment effort for Saint Paul and will include more than 100 homes built by Habitat. “The State Housing Tax Credit Program is an amazingly good way to encourage individuals and companies to support affordable housing development through the always popular method of reducing their state income taxes,” said Bergstrom.

Funds contributed to The Heights project will be used by Twin Cities Habitat for Humanity to build up to 150 homes over the next five years as part of an environmentally friendly redevelopment of the 112-acre former Hillcrest Golf Course on St. Paul’s East Side. Even more exciting is the fact that The Heights will be the location of the Jimmy and Rosalynn Carter Work Project in Fall 2024. The broader development at The Heights will include both housing and light industrial development, with 1,000 living-wage jobs and 1,000 housing units built by multiple development partners. Read more about how Habitat will use the [State Housing Tax Credit and Contribution Fund at the Heights](#).

The Minnesota Housing Partnership led the effort to create the State Housing Tax Credit and Contribution Fund as a way to encourage donors to support a variety of affordable housing around the state. [Visit Minnesota Housing Partnership’s website to learn more about the program and the projects currently seeking designated contributions](#).

Other organizations seeking designated contributions for housing projects stretching from Thief River Falls to Rochester include: Aeon, Beacon Interfaith Housing Collaborative, Central MN Housing Partnership, CommonBond Communities, Project for Pride in Living, Inc. (PPL), Three Rivers Community Action, and North Star Neighbors.

If the contributor doesn’t designate a specific project, the contribution will go to a general housing fund that can be awarded to cities, federally recognized American Indian tribes, developers, nonprofits, a public housing authority or a redevelopment authority.

Consult with your tax preparer or financial advisor when deciding if this program is right for you.

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About Twin Cities Habitat for Humanity

Twin Cities Habitat for Humanity brings people together to create, preserve, and promote affordable homeownership and advance racial equity in housing. Since 1985, more than 1,700 families have partnered with Twin Cities Habitat to unlock the transformational power of homeownership. Twin Cities Habitat is one of the highest-regarded Habitat for Humanity affiliates nationwide. www.tchabitat.org. The affiliate will host the [Jimmy & Rosalynn Carter Work Project](#) in fall 2024.