Senator Martin Heinrich's Actions to Lower Housing Costs and Tackle the Housing Shortage in New Mexico

Heinrich is a tireless advocate for lowering housing costs, increasing housing supply, and expanding housing affordability and access for families in New Mexico.

Heinrich secured $3 million for Homewise in the Fiscal Year 2025 (FY25) Transporation, Housing and Urban Development, and Related Agencies Appropriations Bill, which will help moderate-income, first-time homebuyers in New Mexico purchase entry-level homes.

Through his role as a member of the Senate Appropriations Committee, particularly through his role as **Chairman of the Senate Appropriations Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies**, he has worked directly to deliver millions of dollars to New Mexico for renters and home buyers.

In July, Heinrich announced the Senate Appropriations Committee's bipartisan, unanimous passage of his FY25 Agriculture, Rural Development, and Food and Drug Administration Appropriations Bill that includes $1.6 billion in rental assistance to ensure Americans living in rural areas have access to safe and affordable housing. Heinrich's bill included an increase of up to $1 billion in Single Family Direct Loans to help more low-income families and first-time home buyers get mortgages.

Heinrich also recently announced the Senate Appropriations Committee's bipartisan, unanimous passage of the FY25 Military Construction, Veterans Affairs, and Related Agencies Appropriations Bill, which included $3.2 billion to expand programs providing critical services and housing for veterans and their families.

In Heinrich's FY24 Agriculture Appropriations Bill, he secured $1.6 billion for rental assistance, an increase of $120 million over FY23. Heinrich's FY24 bill also provided for a pilot program that decoupled rental assistance from Multifamily Direct Loans, preventing thousands of low-income families from losing rental assistance.

In the FY24 Transportation, Housing and Urban Development, and Related Agencies Appropriations Bill, Heinrich secured $1,100,000 for Santa Fe Habitat for Humanity to develop land into a mixed-income development focused on building 25 to 30 housing

units for working families. In total, Heinrich has secured $14,500,000 in Congressionally Directed Spending (CDS) for northern New Mexico to address the housing shortage.

In May, Heinrich and the N.M. Congressional Delegation welcomed $11,855,081 in federal funding from the U.S. Department of Housing to support public housing authorities build, renovate, and modernize public housing across New Mexico.

In February, Heinrich and the N.M. Congressional Delegation welcomed more than $16 million in federal funding from the U.S. Department of Housing and Urban Development's (HUD) Continuum of Care program to support New Mexico projects that provide housing assistance and supportive services to people experiencing homelessness.

Heinrich has also introduced a number of bills to tackle New Mexico's housing shortage.

Heinrich recently introduced the New Homes Tax Credit Act, legislation that will provide tax credits to incentivize new investments and additional resources for single-family home construction and renovations for working families.

As Chairman of the U.S. Joint Economic Committee (JEC), Heinrich released a report on housing supply in America, which found that underbuilding, restrictive zoning policies, and home financing hurdles have caused the supply of starter homes to shrink and prices to rise. High interest rates and mangled supply chains have also contributed to increased home prices. Heinrich's New Homes Tax Credit Act will address the lack of housing inventory for individuals and families whose incomes are up to 120 percent of the area median income (AMI), particularly including in areas where middle-income families have historically been priced out. In Albuquerque, Santa Fe, and Las Cruces, New Mexico, for example, this added housing inventory would benefit families with annual incomes of up to $103,680, $109,800, and $78,960, respectively.

In May, at a roundtable conversation with local educators in Albuquerque, Heinrich announced his Educator Down Payment Assistance Act, legislation designed to help more educators and school staff in New Mexico purchase a home and keep teachers in the communities where they teach.

In March, Heinrich co-led the First-Time Homebuyer Tax Credit Act, legislation to support homeownership among lower- and middle-income Americans by establishing a refundable tax credit worth up to 10 percent of a home's purchase price – up to a maximum of $15,000 – for first-time homebuyers.

Heinrich also cosponsored the Housing for All Act, comprehensive legislation to expand access to affordable housing in New Mexico and supporting those experiencing homelessness. The bill will invest in proven solutions and provide a historic level of federal funding for strategic, existing programs to keep people housed and reduce

homelessness, as well as for innovative, locally developed solutions to help vulnerable populations experiencing homelessness.

Last year, Heinrich introduced the Affordable Housing Credit Improvement Act, legislation to help build over 14,000 new affordable homes in New Mexico over the next decade, generating over $2.5 billion in wages and business income. The legislation will support the financing of more affordable housing by expanding and strengthening the Low-Income Housing Tax Credit, our country's most successful affordable housing program.

Heinrich also introduced the Delivering Essential Protection, Opportunity, and Security for Tenants (DEPOSIT) Act, legislation to help an estimated 12,000 New Mexican families access rental housing through the Housing Choice Voucher Program to pay security deposits and get into a rental home.

In January, as JEC Chairman, Heinrich released a report highlighting policy approaches to increasing housing supply in America. Heinrich also chaired a JEC hearing on the report. His full opening statement can be found here.