



MISDIRECTED HOUSING SUPPORTS:

Why the Mortgage Interest
Deduction Unjustly Subsidizes
High-Income Households and
Expands Racial Disparities

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Introduction

The housing safety net in the U.S. was not prepared for COVID-19. Going into the crisis, more than 10.4 million renters and nearly 6.9 million homeowners were already severely housing cost-burdened, spending more than half their incomes on housing (U.S. Census Bureau, 2020; NLIHC, 2021). Most severely housing cost-burdened households have extremely low incomes, and they are disproportionately households of color. Three out of four households with low incomes eligible for housing assistance, however, do not receive it due to insufficient funding (Fischer & Sard, 2017). COVID-19 exacerbated the need for housing assistance. Low-wage workers experienced most of the job losses in 2020 (Gould & Kandra, 2021), and consequently many were at risk of losing their homes in the midst of a pandemic. Because of the pre-pandemic lack of a housing safety net, new emergency assistance programs had to be created from scratch to mitigate the potential damages.

While millions of households with low incomes struggle to meet their housing costs, the U.S. tax code provides significant benefits to wealthier, higher-income, and more often white, homeowners. The tax code provides \$25 billion per year in tax savings to affluent homeowners through the mortgage interest deduction (MID) that owners with mortgages can claim on their federal tax returns. This tax deduction does not incentivize homeownership, as many MID supporters claim. Instead, as we show in this research brief, the MID contributes to economic and racial inequality, with affluent white households disproportionately benefitting from the deduction. White households account for 66% of the U.S. population, yet receive 71% of MID's benefits. Ninety percent of the MID's benefits go to taxpayers with annual incomes over \$100,000 and 63% go to those with annual incomes over \$200,000 (Joint Committee on Taxation, 2020).

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In addition, the exclusion of up to \$500,000 in capital gains for joint filers on the sale of a principal residence is a costly tax expenditure to benefit homeowners, while there is no tax deduction for the sale of a home that has depreciated in value. This tax policy disproportionately benefits white homeowners, since homes in white neighborhoods see greater price appreciation than homes in more diverse neighborhoods (Brown, 2010; Howell & Korver-Glenn, 2020), due to factors that include racialized appraisals and racist residential preferences. While the MID and the capital gains exclusions provide substantial benefits to select affluent households, the country fails to invest adequate resources to help low-income homebuyers overcome financial challenges and to provide extremely low-income renters with sufficient access to affordable rental housing. Socially just housing policy would eliminate the MID in its current form. We propose redirecting these housing resources into homeownership opportunities for low-to-moderate-income households and into affordable rental housing for extremely and very low-income renters.

A Closer Look at the Mortgage Interest Deduction (MID)

Contrary to popular belief, the intent of the MID was never to encourage homeownership. The MID was created with the adoption of the U.S. federal income tax in 1913, which classified certain business expenses as tax-deductible, including interest on all loans. At the time, personal consumption loans, home loans, and business loans for farms, small businesses, and individual proprietors were challenging to differentiate. Only one-third of homeowners had a mortgage, and very few benefited from the MID since 98% of households were initially exempt from the federal income tax (Ventry, 2010). The post-World War II housing boom fueled by government-insured mortgages and the transformation of the federal income tax

to a more broad-based tax on a larger segment of the population made the MID available to an increasing number of homeowners with mortgages. Over time, the deduction for interest on personal debt was eliminated, but the deduction for mortgage interest has remained in the tax code.

For several reasons, most MID benefits flow to higher-income homeowners and bypass low-income taxpayers. First, taxpayers may deduct from their federal taxable income a standard deduction, which differs only by marital or head-of-household status, or they may deduct from their taxable income itemized deductions of allowable expenditures. For most taxpayers, their standard deduction is higher than their itemized deductions, and taxpayers must itemize their deductions to benefit from the MID. The Joint Committee on Taxation estimates that only one in five taxable returns in 2020 included itemized deductions. Seventy percent of those itemized returns were from taxpayers with annual incomes of more than \$100,000 (Joint Committee on Taxation, 2020). Second, the value of the MID increases with income as taxpayers with higher tax rates receive greater benefits per dollar of deduction. Taxpayers in the 35% tax bracket, for example, can reduce their taxes by 35% of the interest paid on their mortgage. Taxpayers in the 22% tax bracket can reduce their taxes by 22% of the interest paid. Third, more affluent homeowners can afford bigger mortgages, and the larger the mortgage and interest costs, the larger the benefit of the MID.

Most MID benefits flow to higher-income homeowners and bypass low-income taxpayers.

The Tax Cuts and Jobs Act (TCJA), signed into law on Dec. 22., 2017, reduced the cost of MID to the federal government from \$70 billion to \$25 billion per year, but it further advantaged homeowners with higher incomes and larger mortgage debt. The TCJA doubled the standard deduction, thereby drastically reducing the number of people who would choose to file itemized deductions like the MID. With fewer taxpayers now finding it advantageous to itemize their deductions, the MID has become even more regressive than it already was. While the TCJA also reduced the maximum amount of a taxpayer's mortgage eligible for MID from \$1 million to \$750,000 on new mortgages and eliminated deductions of interest on home equity loans not related to home improvement, the MID remains one of the largest federal expenditures for housing assistance.

Research from Denmark indicates that the MID does not promote new homeownership, but it encourages homebuyers to buy bigger homes (Gruber, Jensen, & Kleven, 2017). As the MID benefit increases with tax-bracket elevation, this tax policy incentivizes homeowners to take on larger homes and more debt as their incomes rise.

Many believe that the MID provides a vital tax advantage to all homebuyers pursuing homeownership for the first time, yet most moderate-income homeowners do not benefit from the deduction. The Joint Committee on Taxation (2020) estimates that 90% of MID benefits go to taxpayers with annual incomes greater than \$100,000 and 63% to those with annual incomes greater than \$200,000. The Tax Policy Center (2018) estimated that taxpayers with incomes higher than \$319,100 (the 95th percentile of the income distribution) received approximately 46% of MID's benefits in 2018, up from 32% before tax reform. The Tax Policy Center estimates that middle-income households receive only 4% of today's MID benefits.

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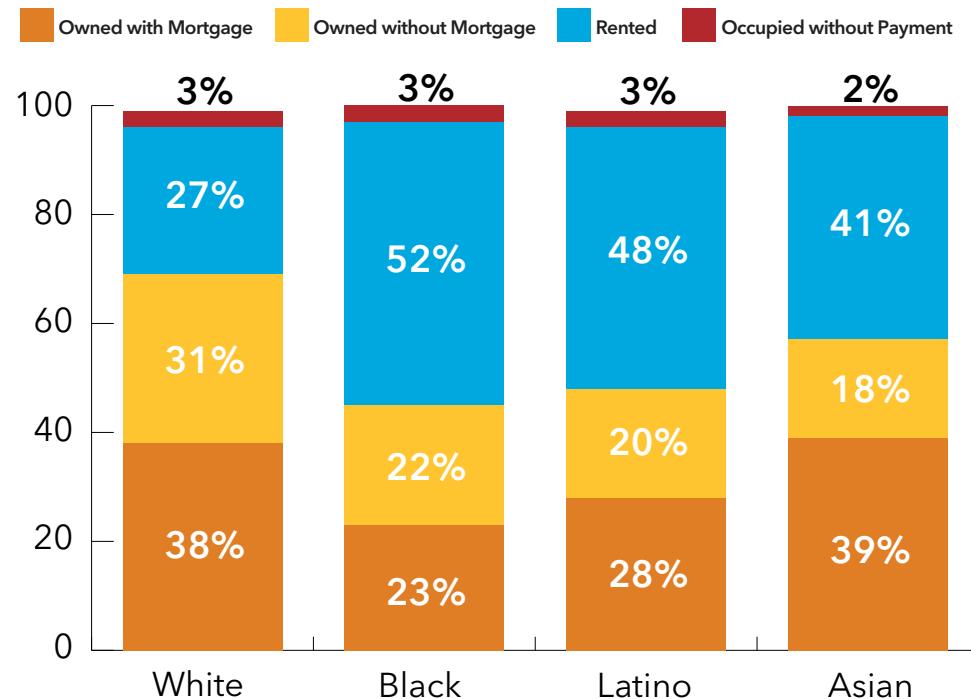
Racial and Ethnic Disparities

The desire to own a home is deeply ingrained in the American Dream, the national ethos of opportunity, success, and upward mobility for families and their children. Yet, homeownership rates for Blacks and Latinos are at their lowest since the 1980s. A closer look at current data shows that this dream cannot be realized for many. Significant racial and ethnic disparities exist in homeownership: 72% of white households are homeowners, compared to 44% of Black and 48% of Latino households. For most households, and especially for households of color, home equity presents the most considerable portion of their wealth holdings. However, the wealth potential and tax benefits of homeownership are not equally experienced in the United States.

These racial and ethnic disparities have been created and sustained by discriminatory policies, including state-sanctioned discrimination through redlining (Rothstein, 2017). The Federal Housing Administration (FHA) was established in 1934 to decide which neighborhoods were considered desirable and eligible for government-backed mortgage insurance. The FHA based these decisions, critical to lenders, partially on the racial composition of the neighborhoods, deeming communities of color high-risk. Despite the Fair Housing Act in 1968, housing discrimination continues through real estate and lending practices. Realtors favor white home seekers partly by showing them more housing options compared to equally qualified people of color (Turner et al., 2013; Choi, Dedman, Herbert, & Winslow, 2019). Black and Latino mortgage borrowers are more likely to be steered into high-cost, high-risk loans that erode the wealth-building potential of homeownership (Steil et al., 2018).

The share of households who have mortgages exhibits a similar racial and ethnic disparity (Figure 1). While 38% of white households were homeowners with mortgages in 2016, just 28% of Latino households and 23% of Black households were homeowners with mortgages. Longitudinal data from the American Housing Survey suggests this disparity is persistent: between 1985 and 2019, the gap between the share of white and Latino households with mortgages only fell by two percentage points, and the gap between white and Black households actually increased by one percentage point.

Figure 1: Housing Tenure by Race/Ethnicity



Source: Authors' analysis of SIPP 2014 Panel Wave 4, covering reference year 2016.

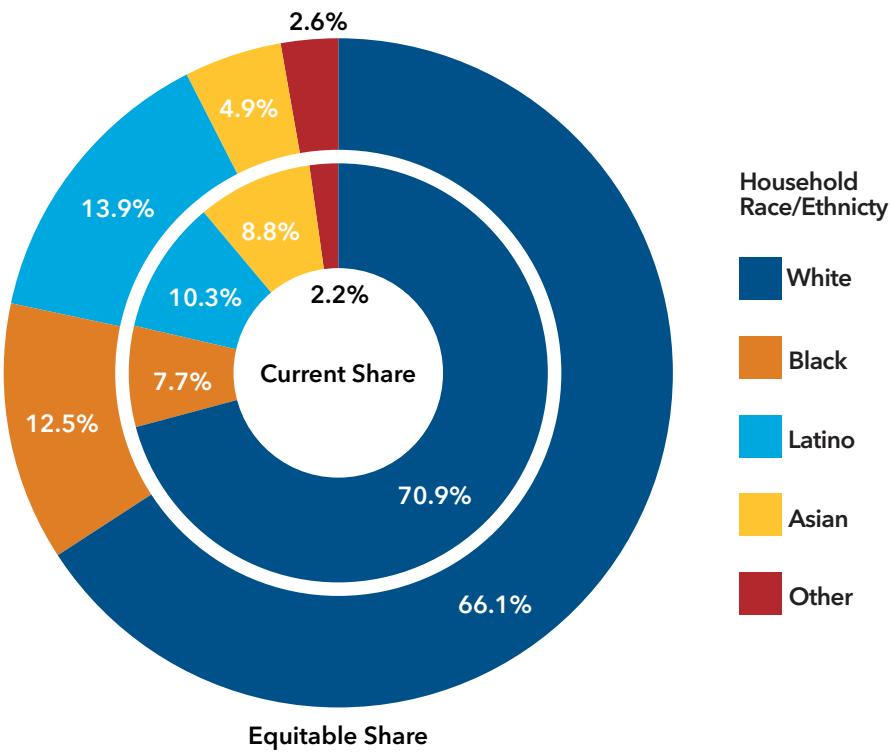
White and Asian homeowners tend to have higher incomes than Black and Latino homeowners, which further contributes to disparities in MID benefits. While 41% of white homeowners and 57% of Asian homeowners have household incomes at or above \$100,000, only 29% of Black homeowners and 30% of Latino homeowners have incomes that large (Census Bureau, 2020).

Eligibility for the MID is selective and exclusionary. A household needs to own a home with a documented mortgage with a lender, excluding renters and homeowners without mortgages. Under these eligibility criteria, the MID advantages white households who have consistently higher rates of homeownership than households of color. The historic high homeownership gap between white and Black/Latino households further exacerbates the inequitable racial distribution of the MID. The MID aids households that have already experienced many advantages throughout the past century.

With higher incomes and homeownership rates, white households disproportionately benefit from the MID. White households comprise 66% of the U.S. population yet received 71% of the estimated MID benefit in 2018. In contrast, while comprising 13% of the overall population, Black households received only 8% of the estimated MID benefit. Latino households constitute 14% of the U.S. population but received 10% of the tax benefit. Asian households experience a disproportionate advantage, most likely due to their higher proportion of homeowners carrying a mortgage and to the larger mortgages owed by higher-income Asian homeowners. Part of that disproportionate advantage is explained by geography, as Asian households are likelier to live in states with higher housing costs (NLIHC, 2015).

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Figure 2: Current vs. Equitable Share of Mortgage Interest Deduction Benefit



Note: An equitable share assumes the MID benefit is proportional to the distribution of households by race and ethnicity

The Joint Committee on Taxation estimates the MID amounts to a \$25 billion tax expenditure annually (JCT, 2020). Converting the disproportionate distribution of MID benefits into monetary estimates, we see white households receive \$17.7 billion in benefits from the MID, compared to \$2.6 billion for Latino households and \$1.9 billion for Black households. White households receive \$1.1 billion more, while Latino and Black households receive \$0.8 billion and \$1.2 billion less than they would receive under an equitable distribution of benefits.

The MID directs federal tax expenditures to affluent homeowners, while millions of low-income people struggle to pay their rent. In the U.S., fewer than four rental homes are affordable and available for every ten extremely low-income renters, whose household incomes are less than the poverty rate or 30% of their area median income (NLIHC, 2021). More than 7.5 million extremely low-income renters spend more than half of their incomes on housing due to this shortage of affordable rentals, leaving very little money for other necessities.

Affluent homeowners are disproportionately white, but extremely low-income renters are disproportionately people of color. Twenty percent of Black households and 14% of Latino households are extremely low-income renters, compared to 6% of white households (NLIHC, 2021). This disparity reflects discrimination in housing markets that curtails homeownership for Black and Latino households, as well as discrimination in the labor market that suppresses wages for people of color. As a result, the shortage of affordable rental housing disproportionately impacts people of color.

Redirecting MID Resources for Racial and Housing Equity

The MID tax expenditure exacerbates racial, economic, and housing disparities. Its benefits predominantly go to affluent households presumably with little need for housing assistance, while Congress underfunds affordable housing programs critical to the housing stability of low-income people. The MID furthers racial disparities by directing scarce resources to wealthier, disproportionately white households at the expense of communities of color where homeownership is low and difficult to attain. The mortgage interest deduction should be eliminated, with resources redirected to address the greatest housing needs. The following policy recommendations propose ways to redirect MID resources to both potential and struggling homeowners and renters with low incomes, which would serve more important needs and help rectify unjust racial disparities.

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SUPPORTING RENTERS

Savings from eliminating the MID could be reinvested in housing assistance for renters with the lowest incomes, who are at far greater risk of housing instability than the MID's beneficiaries.

The costs of MID could be redirected to additional rental assistance, like Housing Choice Vouchers (HCV), to help low-income families afford rental housing in the private market, up to a modest rental amount. Serving households with some of the lowest incomes, the average income of an HCV household is \$15,202 (HUD, 2021). While running for office, President Biden called for the Housing Choice Voucher program to be fully funded, so that every household eligible for federal rental assistance receives it (Biden-Harris Campaign, 2020).

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While vouchers are an essential tool to meet the housing needs of extremely low-income tenants, they will not be sufficient. In many housing markets that lack source-of-income discrimination protections, landlords refuse to accept vouchers. Some housing markets have a limited supply of rental housing, making it hard for recipients to use their vouchers. Securing stable housing for all requires that Congress increase capital investments in the production, operation, and upkeep of affordable, safe, and healthy rental housing. More investment is needed in the national Housing Trust Fund, a block grant to states for the creation, preservation, and rehabilitation of rental housing for extremely low-income tenants. Congress must also ensure resources to protect the affordable housing stock that already exists, including public housing operated by public housing authorities and HUD-assisted housing operated by private owners. The Biden administration's proposed "American Jobs Plan" calls for \$213 billion to produce, preserve, and retrofit more than two million affordable homes, including \$40 billion to make urgently needed improvements to the public housing stock (White House, 2021). Even with this significant investment, though, more would be needed to address the shortage of affordable and available homes, and funds redirected from the MID could help meet those needs.

Additionally, the money currently spent on wealthier homeowners could be used instead to support programs that would keep renters stably housed during short-term financial crises. A permanent, national emergency stabilization fund would provide short-term financial assistance to help low-income households overcome economic shocks that threaten their housing stability. Eviction Lab found that many judgments in eviction cases are for debts less than \$600 (Badger, 2019), suggesting that in some cases relatively modest interventions could keep families housed. Congress also needs to redress the power imbalance between landlords and tenants, by extending funding for a national right to counsel in eviction proceedings and vigorous enforcement of the Fair Housing Act.

ACHIEVING EQUITABLE HOMEOWNERSHIP

The MID is structured to provide higher rewards for homeowners who can already afford and access high debt. As such, the MID is a substantial investment that does not support homeownership for those who could most benefit from housing policy interventions. Equitable homeownership is possible with investments in financial products and programs that break down barriers to homeownership or help people with bank-owned debt stay in their homes.

The Department of Housing and Urban Development identified access to capital and credit as primary barriers to homeownership (Steil et al., 2018; Turner et al., 2013). Financial challenges that keep people from buying a home, including reductions in credit availability following the Great Recession, persist. Investment in financial products that seek to advance racial equity would help to remove the capital and credit barriers to homeownership.

One solution to these financial challenges is an investment in small-dollar mortgages (under \$70,000) for single-family home purchases, refinances, and improvements. In many communities, low-cost home sales represent a substantial portion of the market, with a typical small-mortgage borrower having a median income of \$35,000 (McCargo et al., 2018). Recognizing that the Federal Housing Administration underserves small-dollar mortgages, Congress should require HUD to review the effects of

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Congress should require HUD to review the effects of FHA mortgage insurance policies, practices, and products on small-dollar mortgage lending.

FHA mortgage insurance policies, practices, and products on small-dollar mortgage lending. Legislation mandating such a review passed the House of Representatives in 2020, and it should be reintroduced (116th Congress, 2020).

Mission-aligned lenders are taking action to address the legacy of systematic racism in real estate. IFF, a Community Development Financial Institution (CDFI) in Illinois, offers non-appraisal-based lending to provide nonprofits with flexible debt to serve low-income communities. IFF bases its lending products on what the nonprofit applicant can afford and how well the property fits the nonprofit's mission and needs, rather than on the market value of the property. IFF's approach is vastly different from a traditional comparable appraisal method that historically under-values communities with low-cost housing and artificially increases the assessed risk of investment, allowing banks to deny development loans to build affordable units.

For homeowners, buying a home is often their most significant financial investment. Tax credit relief through the mortgage interest deduction is a costly program for the federal government that pays out once a year, yet problems that could lead to foreclosure happen year-round. For the nearly 40% of Americans who are liquid-asset poor, 62% of whom are Latino and Black households, programs such as Mortgage Reserve Accounts (MRAs) can help homeowners avoid defaulting due to an emergency (Agava et al., 2020). Similar to individual development accounts (IDAs) and child savings accounts (CSAs), MRAs incentivize savings through matching funds and are often administered by CDFIs. The recent pandemic response to COVID-19 has proven that we are all susceptible to emergencies that could severely jeopardize our ability to fulfill financial obligations.

Furthermore, this study estimates the racial distribution of MID benefits because the Internal Revenue Service does not collect or publish tax data by race. In addressing how the tax system impoverishes Black Americans, Brown (2021) outlines several solutions to exposing racial disparities that do not require individuals to identify their race on their returns. These solutions include methods like ours to match taxpayer data to Census data. As homes are a substantial personal investment with considerable tax implications, understanding how our tax system affects homeowners by race is essential to advancing equity.

Conclusion

The COVID-19 pandemic has highlighted the cracks of our inequitable housing systems. While many evictions and foreclosures are temporarily on hold, low-income renters and homeowners are still accumulating debts that will threaten their housing stability once moratoriums end. Even when the economy is in better shape, 70% of the lowest-income renters will spend more than half their income on housing. So long as there are urgent housing needs among lower-income households, tax policies that lavish benefits on the highest-income homeowners are unjustifiable. The \$25 billion in tax dollars forgone each year for the MID could instead be used to meet the urgent needs of lower-income households for stable housing. A place to call home should be afforded to all.

The \$25 billion in tax dollars forgone each year for the MID could instead be used to meet the urgent needs of lower-income households for stable housing.

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Appendix: Data and Methods

Analysis for this report is based on a combination of data sources, as the Internal Revenue Service does not collect information on the race or ethnicity of tax filers. We conducted weighted analyses of the most recently available 2014 Survey of Income and Program Participation (SIPP) Panel Wave 4, to measure household-level demographic factors, including housing type, income, and race. This dataset covers the reference year 2016 from January to December. Since 1984, the U.S. Census Bureau has sponsored SIPP to provide regular reporting on household economic conditions. Estimates on individual tax expenditures for mortgage interest deduction (MID) are from the 2020 Joint Committee on Taxation report.

This paper followed the analytic approach of Sullivan, Meschede, Shapiro, and Escobar (2017) to calculate the estimated benefits of the mortgage interest deduction program. We applied SIPP demographic data to eight income categories from the Joint Committee estimates to find the estimated amount of MID benefits by race. Households with an income class below \$10,000 were excluded from

TABLE 1: HOMEOWNERS WITH MORTGAGES AT DIFFERENT INCOME LEVELS, BY RACE AND ETHNICITY

INCOME LEVEL (THOUSANDS)	HOMEOWNERS WITH MORTGAGES			
	White	Black	Latino	Asian
Below \$10	3%	3%	2%	3%
\$10-20	3%	6%	4%	1%
\$20-30	5%	8%	6%	0%
\$30-40	5%	8%	8%	3%
\$40-50	6%	8%	8%	3%
\$50-75	18%	23%	19%	13%
\$75-100	16%	15%	17%	11%
\$100-200	32%	22%	27%	38%
Above \$200	13%	7%	11%	28%

the sample due to their low rate of tax filing. The total amount of MID benefits by race is a summation of MID benefits from the income categories. The percentage of total benefits from MID by race is the proportion of benefits each racial group was estimated to receive. The proportion of benefits by race is compared to the racial composition of all households to find an equal projected distribution of benefits, to understand the impact of the MID program on racial equity. Differences between the estimated MID benefits and equally distributed MID benefits indicate that the program is not equally distributed across racial categories.

TABLE 2: ESTIMATES OF RACIALLY AND ETHNICALLY DISPROPORTIONATE FEDERAL TAX EXPENDITURES

	ESTIMATED NUMBER OF TAX RETURNS WITH DEDUCTION	PERCENTAGE TOTAL OF BENEFIT FROM DEDUCTION	PERCENTAGE OF HOUSEHOLDS BY RACE/ETHNICITY	RACE/ETHNIC ADVANTAGE/DISADVANTAGE
White	9,710,745	70.92%	66.14%	4.78%
Black	1,155,847	7.72%	12.46%	-4.74%
Latino	1,558,712	10.33%	13.86%	-3.53%
Asian	1,004,663	8.81%	4.91%	3.90%
Other Races	297,499	2.22%	2.62%	-0.40%

TABLE 3: COMPARISON OF CURRENT ESTIMATED MID BENEFITS WITH EQUALLY DISTRIBUTED BENEFITS

	TOTAL ESTIMATED AMOUNT OF MID BENEFIT	EQUAL PROJECTED DISTRIBUTION OF BENEFITS	DIFFERENCE BETWEEN CURRENT ESTIMATED BENEFITS AND EQUALLY DISTRIBUTED BENEFITS
White	\$17,733,052,800	\$16,537,171,376	+\$1,195,881,424
Black	\$1,929,566,700	\$3,115,409,062	-\$1,185,842,362
Latino	\$2,582,229,100	\$ 3,465,455,024	-\$883,225,924
Asian	\$2,203,525,300	\$1,227,661,195	+\$975,864,105
Other Races	\$554,909,100	\$655,086,015	-\$100,176,915



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