

1 organizations for the activities under subsection (c)
2 in target housing units that do not receive Federal
3 housing assistance other than assistance provided
4 under subsection 8(o) of the United States Housing
5 Act of 1937 (42 U.S.C. 1437f(o)), excluding para-
6 graph (o)(13) of such section, and common areas
7 servicing such units, where low-income families re-
8 side or are expected to reside;

9 (2) \$250,000,000 for grants to States or units
10 of general local government or nonprofit entities for
11 the activities in subsection (c) in target housing
12 units, and common areas servicing such units, that
13 are being assisted under the Weatherization Assist-
14 ance Program authorized under part A of title IV of
15 the Energy Conservation and Production Act (42
16 U.S.C. 6861–6872) but are not assisted under any
17 other Federal housing program other than sub-
18 section 8(o) of the United States Housing Act of
19 1937 (42 U.S.C. 1437f(o)), excluding paragraph
20 8(o)(13) of such section;

21 (3) \$1,000,000,000 for grants to owners of a
22 property receiving project-based rental assistance
23 under section 8 of the United States Housing Act of
24 1937 (42 U.S.C. 1437f), including under subsection
25 (o)(13) of such section, that meets the definition of

1 target housing and that has not received a grant for
2 similar purposes under this title, for the activities in
3 subsection (c), except for abatement of lead-based
4 paint by enclosure or encapsulation, or interim con-
5 trols of lead-based paint hazards in target housing
6 units receiving such assistance and common areas
7 servicing such units;

8 (4) \$75,000,000 for costs related to training
9 and technical assistance to support identification
10 and mitigation of lead and housing-related health
11 and safety hazards, research, and evaluation; and

12 (5) \$250,000,000 for the costs to the Secretary
13 of administering and overseeing the implementation
14 of this section, and the Secretary's lead hazard re-
15 duction and related programs generally including in-
16 formation technology, financial reporting, research
17 and evaluations, other cross-program costs in sup-
18 port of programs administered by the Secretary in
19 this title, and other costs.

20 Amounts appropriated by this section shall remain avail-
21 able until September 30, 2033.

22 (b) TERMS AND CONDITIONS.—

23 (1) INCOME ELIGIBILITY DETERMINATIONS.—

24 The Secretary may make income determinations of
25 eligibility for enrollment of housing units for assist-

1 ance under this section that are consistent with eligi-
2 bility requirements for grants awarded under other
3 Federal means-tested programs, provided such deter-
4 mination does not require additional action by other
5 Federal agencies.

6 (2) HOUSING FAMILIES WITH YOUNG CHILD-
7 DREN.—An owner of rental property that receives
8 assistance under subsection (a)(3) shall give priority
9 in renting units for which the lead-based paint has
10 been abated pursuant to subsection (a)(3), for not
11 less than 3 years following the completion of lead
12 abatement activities, to families with a child under
13 the age of 6 years.

14 (3) ADMINISTRATIVE EXPENSES.—A recipient
15 of a grant under this section may use up to 10 per-
16 cent of the grant for administrative expenses associ-
17 ated with the activities funded by this section.

18 (c) ELIGIBLE ACTIVITIES.—Grants awarded under
19 this section shall be used for purposes of building capacity
20 and conducting activities relating to testing, evaluating,
21 and mitigating lead-based paint, lead-based paint hazards,
22 and housing-related health and safety hazards; outreach,
23 education, and engagement with community stakeholders,
24 including stakeholders in disadvantaged communities; pro-
25 gram evaluation and research; grant administration, and

1 other activities that directly or indirectly support the work
2 under this section, as applicable, that without which such
3 activities could not be conducted.

4 (d) DEFINITIONS.—For purposes of this section, the
5 following definitions, and definitions in paragraphs (1),
6 (2), (3), (5), (6), (7), (10) through (17), and (20) through
7 (27) of section 1004 of the Residential Lead-Based Paint
8 Hazard Reduction Act of 1992 (42 U.S.C. 4851b(1)–(3),
9 42 U.S.C. 4851b(5)–(7), 42 U.S.C. 4851b(10)–(17), 42
10 U.S.C. 4851b(20)–(27), shall apply:

11 (1) NONPROFIT; NONPROFIT ORGANIZATION.—
12 The terms “nonprofit” and “nonprofit organization”
13 mean a corporation, community chest, fund, or foun-
14 dation not organized for profit, but organized and
15 operated exclusively for religious, charitable, sci-
16 entific, testing for public safety, literary, or edu-
17 cational purposes; or an organization not organized
18 for profit but operated exclusively for the promotion
19 of social welfare.

20 (2) PUBLIC HOUSING; PUBLIC HOUSING AGEN-
21 CY; LOW-INCOME FAMILY.—The terms “public hous-
22 ing”, “public housing agency”, and “low-income
23 family” have the same meaning given such terms in
24 section 3(b) of the United States Housing Act of
25 1937 (42 U.S.C. 1437a(b)).

1 (3) STATE; UNIT OF GENERAL LOCAL GOVERN-
2 MENT.—The terms “State” and “unit of general
3 local government” have the same meaning given
4 such terms in section 102 of the Housing and Com-
5 munity Development Act of 1974 (42 U.S.C. 5302).

6 (e) GRANT COMPLIANCE.—For any grant of assist-
7 ance under this section, a State or unit of general local
8 government may assume responsibilities for elements of
9 grant compliance, regardless of whether it is the grant re-
10 cipient, if the State or unit of general local government
11 is permitted to assume responsibility for the applicable ele-
12 ment of grant compliance for grants for which it is the
13 recipient under section 1011 of the Residential Lead-
14 Based Paint Hazard Reduction Act of 1992 (42 U.S.C.
15 4852).

16 (f) IMPLEMENTATION.—The Secretary shall have the
17 authority to issue such regulations, notices, or other guid-
18 ance, forms, instructions, and publications to carry out the
19 programs, projects, or activities authorized under this sec-
20 tion to ensure that such programs, projects, or activities
21 are completed in a timely and effective manner.

22 **SEC. 303. UNLOCKING POSSIBILITIES PROGRAM.**

23 (a) APPROPRIATION.—In addition to amounts other-
24 wise available, there is appropriated to the Secretary of
25 Housing and Urban Development for fiscal year 2025, out

1 of any money in the Treasury not otherwise appro-
2 priated—

3 (1) \$1,646,000,000 for awarding grants under
4 section 101, 102, 103, 104(a) through 104(i),
5 104(l), 104(m), 105(a) through 105(g), 106(a)(2),
6 106(a)(4), 106(b) through 106(f), 109, 110, 111,
7 113, 115, 116, 120, and 122 of the Housing and
8 Community Development Act of 1974 (42 U.S.C.
9 5301, 5302, 5303, 5304(a)–(i), 5304(l), 5304(m),
10 5305(a)–(g), 5306(a)(2), 5306(a)(4), 5306(b)–(f),
11 5309, 5310, 5311, 5313, 5315, 5316, 5319, and
12 5321) awarded on a competitive basis to eligible re-
13 cipients to carry out grants under subsection (c) of
14 this section;

15 (2) \$8,000,000 for research and evaluation re-
16 lated to housing planning and other associated costs;

17 (3) \$30,000,000 to provide technical assistance
18 to grantees or applicants for grants made available
19 by this section; and

20 (4) \$66,000,000 for the costs to the Secretary
21 of administering and overseeing the implementation
22 of this section and community and economic develop-
23 ment programs overseen by the Secretary generally,
24 including information technology, financial report-
25 ing, research and evaluations, and other cross-pro-

1 gram costs in support of programs administered by
2 the Secretary in this title, and other costs.

3 Amounts appropriated by this section shall remain avail-
4 able until September 30, 2033.

5 (b) PROGRAM ESTABLISHMENT.—The Secretary of
6 Housing and Urban Development shall establish a com-
7 petitive grant program for—

8 (1) planning grants to develop and evaluate
9 housing plans and substantially improve housing
10 strategies;

11 (2) streamlining regulatory requirements and
12 shorten processes, reform zoning codes, increasing
13 capacity to conduct housing inspections, or other ini-
14 tiatives that reduce barriers to housing supply elas-
15 ticity and affordability;

16 (3) developing and evaluating local or regional
17 plans for community development to substantially
18 improve community development strategies related
19 to sustainability, fair housing, and location effi-
20 ciency;

21 (4) implementation and livable community in-
22 vestment grants; and

23 (5) research and evaluation.

24 (c) GRANTS.—

1 (1) PLANNING GRANTS.—The Secretary shall,
2 under selection criteria determined by the Secretary,
3 award grants under this paragraph on a competitive
4 basis to eligible entities to assist planning activities,
5 including administration of such activities, engage-
6 ment with community stakeholders and housing
7 practitioners, to—

8 (A) develop housing plans;

9 (B) substantially improve State or local
10 housing strategies;

11 (C) develop new regulatory requirements
12 and processes, reform zoning codes, increasing
13 capacity to conduct housing inspections, or un-
14 dertake other initiatives to reduce barriers to
15 housing supply elasticity and affordability;

16 (D) develop local or regional plans for
17 community development; and

18 (E) substantially improve community de-
19 velopment strategies, including strategies to in-
20 crease availability and access to affordable
21 housing, to further access to public transpor-
22 tation or to advance other sustainable or loca-
23 tion-efficient community development goals.

24 (2) IMPLEMENTATION AND LIVABLE COMMU-
25 NITY INVESTMENT GRANTS.—The Secretary shall

1 award implementation grants under this paragraph
2 on a competitive basis to eligible entities for the pur-
3 pose of implementing and administering—

4 (A) completed housing strategies and hous-
5 ing plans and any planning to affirmatively fur-
6 ther fair housing within the meaning of sub-
7 sections (d) and (e) of section 808 of the Fair
8 Housing Act (42 U.S.C. 608) and applicable
9 regulations and for community investments that
10 support the goals identified in such housing
11 strategies or housing plans;

12 (B) new regulatory requirements and proc-
13 esses, reformed zoning codes, increased capacity
14 to conduct housing inspections, or other initia-
15 tives to reduce barriers to housing supply elas-
16 ticity and affordability that are consistent with
17 a plan under subparagraph (A);

18 (C) completed local or regional plans for
19 community development and any planning to in-
20 crease availability and access to affordable
21 housing, access to public transportation and
22 other sustainable or location-efficient commu-
23 nity development goals.

24 (d) COORDINATION WITH FTA ADMINISTRATOR.—
25 To the extent practicable, the Secretary shall coordinate

1 with the Federal Transit Administrator in carrying out
2 this section.

3 (e) DEFINITIONS.—For purposes of this section, the
4 following definitions apply:

5 (1) ELIGIBLE ENTITY.—The term “eligible enti-
6 ty” means—

7 (A) a State, insular area, metropolitan
8 city, or urban county, as such terms are defined
9 in section 102 of the Housing and Community
10 Development Act of 1974 (42 U.S.C. 5302); or

11 (B) for purposes of grants under sub-
12 section (b)(1), a regional planning agency or
13 consortia.

14 (2) HOUSING PLAN; HOUSING STRATEGY.—

15 (A) HOUSING PLAN.—The term “housing
16 plan” means a plan of an eligible entity to, with
17 respect to the area within the jurisdiction of the
18 eligible entity—

19 (i) match the creation of housing sup-
20 ply to existing demand and projected de-
21 mand growth in the area, with attention to
22 preventing displacement of residents, re-
23 ducing the concentration of poverty, and
24 meaningfully reducing and not perpet-
25 uating housing segregation on the basis of

1 race, color, religion, natural origin, sex,
2 disability, or familial status;

3 (ii) increase the affordability of hous-
4 ing in the area, increase the accessibility of
5 housing in the area for people with disabil-
6 ities, including location-efficient housing,
7 and preserve or improve the quality of
8 housing in the area;

9 (iii) reduce barriers to housing devel-
10 opment in the area, with consideration for
11 location efficiency, affordability, and acces-
12 sibility; and

13 (iv) coordinate with the metropolitan
14 transportation plan of the area under the
15 jurisdiction of the eligible entity, or other
16 regional plan.

17 (B) HOUSING STRATEGY.—The term
18 “housing strategy” means the housing strategy
19 required under section 105 of the Cranston-
20 Gonzalez National Affordable Housing Act (42
21 U.S.C. 12705).

22 (f) COSTS TO GRANTEEES.—Up to 15 percent of a re-
23 cipient’s grant may be used for administrative costs.

24 (g) RULES OF CONSTRUCTION.—

1 (1) IN GENERAL.— Except as otherwise pro-
2 vided by this section, amounts appropriated or oth-
3 erwise made available under this section shall be
4 subject to the community development block grant
5 program requirements under subsection (a)(1).

6 (2) EXCEPTIONS.—

7 (A) HOUSING CONSTRUCTION.—Expendi-
8 tures on new construction of housing shall be
9 an eligible expense under this section.

10 (B) BUILDINGS FOR GENERAL CONDUCT
11 OF GOVERNMENT.—Expenditures on building
12 for the general conduct of government, other
13 than the Federal Government, shall be eligible
14 under this section when necessary and appro-
15 priate as a part of a natural hazard mitigation
16 project.

17 (h) IMPLEMENTATION.—The Secretary shall have the
18 authority to issue such regulations notices, or other guid-
19 ance, forms, instructions, and publications to carry out the
20 programs, projects, or activities authorized under this sec-
21 tion to ensure that such programs, projects, or activities
22 are completed in a timely and effective manner.

23 **SEC. 304. STRENGTHENING RESILIENCE UNDER NATIONAL**
24 **FLOOD INSURANCE PROGRAM.**

25 (a) NFIP PROGRAM ACTIVITIES.—

1 (1) CANCELLATION.—All indebtedness of the
2 Administrator of the Federal Emergency Manage-
3 ment Agency under any notes or other obligations
4 issued pursuant to section 1309(a) of the National
5 Flood Insurance Act of 1968 (42 U.S.C. 4016(a))
6 and section 15(e) of the Federal Insurance Act of
7 1956 (42 U.S.C. 2414(e)), and outstanding as of the
8 date of the enactment of this title, is hereby can-
9 celled, the Administrator and the National Flood In-
10 surance Fund are relieved of all liability under any
11 such notes or other obligations, including for any in-
12 terest due, including capitalized interest, and any
13 other fees and charges payable in connection with
14 such notes and obligations.

15 (2) USE OF SAVINGS FOR FLOOD MAPPING.—In
16 addition to amounts otherwise available, for each of
17 fiscal years 2025 and 2026, an amount equal to the
18 interest the National Flood Insurance Program
19 would have accrued from servicing the canceled debt
20 under paragraph (1) in that fiscal year, which shall
21 be derived from offsetting amounts collected under
22 section 1310(d) of the National Flood Insurance Act
23 of 1968 (42 U.S.C. 4017(d)) and shall remain avail-
24 able until expended for activities identified in section
25 100216 (b)(1)(A) of the Biggert-Waters Flood In-

1 surance Reform Act of 2012 (42 U.S.C.
2 4101b(b)(1)(A)) and related salaries and adminis-
3 trative expenses.

4 (b) MEANS-TESTED ASSISTANCE FOR NATIONAL
5 FLOOD INSURANCE PROGRAM POLICYHOLDERS.—

6 (1) APPROPRIATION.—In addition to amounts
7 otherwise available, there is appropriated to the Ad-
8 ministrator of the Federal Emergency Management
9 Agency for fiscal year 2025, out of any money in the
10 Treasury not otherwise appropriated, \$600,000,000,
11 to remain available until September 30, 2028, to
12 provide assistance to eligible policyholders in the
13 form of graduated discounts for insurance costs with
14 respect to covered properties.

15 (2) TERMS AND CONDITIONS.—

16 (A) DISCOUNTS.—The Administrator shall
17 use funds provided under this subsection to es-
18 tablish graduated discounts available to eligible
19 policyholders under this subsection, with respect
20 to covered properties, which may be based on
21 the following factors:

22 (i) The percentage by which the
23 household income of the eligible policy-
24 holder is equal to, or less than, 120 per-
25 cent of the area median income for the

1 area in which the property to which the
2 policy applies is located.

3 (ii) The number of eligible policy-
4 holders participating in the program au-
5 thorized under this subsection.

6 (iii) The availability of funding.

7 (B) DISTRIBUTION OF PREMIUM.—With
8 respect to the amount of the discounts provided
9 under this subsection in a fiscal year, and any
10 administrative expenses incurred in carrying
11 out this subsection for that fiscal year, the Ad-
12 ministrator shall, from amounts made available
13 to carry out this subsection for that fiscal year,
14 deposit in the National Flood Insurance Fund
15 established under section 1310 of the National
16 Flood Insurance Act of 1968 (42 U.S.C. 4017)
17 an amount equal to those discounts and admin-
18 istrative expenses, except to the extent that sec-
19 tion 1310A of the National Flood Insurance
20 Act of 1968 (42 U.S.C. 4017a) applies to any
21 portion of those discounts or administrative ex-
22 penses, in which case the Administrator shall
23 deposit an amount equal to those amounts to
24 which such section 1310A applies in the Na-

1 tional Flood Insurance Reserve Fund estab-
2 lished under such section 1310A.

3 (C) REQUIREMENT ON TIMING.—Not later
4 than 21 months after the date of the enactment
5 of this section, the Administrator shall issue in-
6 terim guidance to implement this subsection
7 which shall expire on the later of—

8 (i) the date that is 60 months after
9 the date of the enactment of this section;
10 or

11 (ii) the date on which a final rule
12 issued to implement this subsection takes
13 effect.

14 (3) DEFINITIONS.—In this subsection:

15 (A) ADMINISTRATOR.—The term “Admin-
16 istrator” means the Administrator of the Fed-
17 eral Emergency Management Agency.

18 (B) COVERED PROPERTY.—The term “cov-
19 ered property” means—

20 (i) a primary residential dwelling de-
21 signed for the occupancy of from 1 to 4
22 families; or

23 (ii) personal property relating to a
24 dwelling described in clause (i) or personal

1 property in the primary residential dwell-
2 ing of a renter.

3 (C) ELIGIBLE POLICYHOLDER.—The term
4 “eligible policyholder” means a policyholder
5 with a household income that is not more than
6 120 percent of the area median income for the
7 area in which the property to which the policy
8 applies is located.

9 (D) INSURANCE COSTS.—The term “insur-
10 ance costs” means insurance premiums, fees,
11 and surcharges charged under the National
12 Flood Insurance Program, with respect to a
13 covered property for a year.

14 **SEC. 305. COMMUNITY RESTORATION AND REVITALIZATION**
15 **FUND.**

16 (a) APPROPRIATION.—In addition to amounts other-
17 wise available, there is appropriated to the Community
18 Restoration and Revitalization Fund established under
19 subsection (b) for fiscal year 2025, out of any money in
20 the Treasury not otherwise appropriated, to remain avail-
21 able until September 30, 2033—

22 (1) \$2,000,000,000 for awards of planning and
23 implementation grants under section 101, 102, 103,
24 104(a) through 104(i), 104(l), 104(m), 105(a)
25 through 105(g), 106(a)(2), 106(a)(4), 106(b)

1 through 106(f), 109, 110, 111, 113, 115, 116, 120,
2 and 122 of the Housing and Community Develop-
3 ment Act of 1974 (42 U.S.C. 5301, 5302, 5303,
4 5304(a)–(i), 5304(l), 5304(m), 5305(a)–(g),
5 5306(a)(2), 5306(a)(4), 5306(b)–(f), 5309, 5310,
6 5311, 5313, 5315, 5316, 5319, and 5321), awarded
7 on a competitive basis to eligible recipients, as de-
8 fined under subsection (c)(2) of this section, to carry
9 out community-led projects to create equitable civic
10 infrastructure and create or preserve affordable, ac-
11 cessible housing, including creating, expanding, and
12 maintaining community land trusts and shared eq-
13 uity homeownership programs;

14 (2) \$500,000,000 for planning and implementa-
15 tion grants under section 101, 102, 103, 104(a)
16 through 104(i), 104(l), 104(m), 105(a) through
17 105(g), 106(a)(2), 106(a)(4), 106(b) through
18 106(f), 109, 110, 111, 113, 115, 116, 120, and 122
19 of the Housing and Community Development Act of
20 1974 (42 U.S.C. 5301, 5302, 5303, 5304(a)–(i),
21 5304(l), 5304(m), 5305(a)–(g), 5306(a)(2)
22 5306(a)(4), 5306(b)–(f), 5309, 5310, 5311, 5313,
23 5315, 5316, 5319, and 5321), awarded on a com-
24 petitive basis to eligible recipients to create, expand,
25 and maintain community land trusts and shared eq-

1 uity homeownership, including through the acquisi-
2 tion, rehabilitation, and new construction of afford-
3 able, accessible housing;

4 (3) \$400,000,000 for the Secretary to provide
5 technical assistance, capacity building, and program
6 support to applicants, potential applicants, and re-
7 cipients of amounts appropriated for grants under
8 this section; and

9 (4) \$100,000,000 for the costs to the Secretary
10 of administering and overseeing the implementation
11 of this section and community and economic develop-
12 ment programs overseen by the Secretary generally,
13 including information technology, financial report-
14 ing, research and evaluations, and other cross-pro-
15 gram costs in support of programs administered by
16 the Secretary in this title, and other costs.

17 (b) ESTABLISHMENT OF FUND.—The Secretary of
18 Housing and Urban Development (in this section referred
19 to as the “Secretary”) shall establish a Community Res-
20 toration and Revitalization Fund (in this section referred
21 to as the “Fund”) to award planning and implementation
22 grants on a competitive basis to eligible recipients as de-
23 fined in this section for activities authorized under sub-
24 sections (a) through (g) of section 105 of the Housing and
25 Community Development Act of 1974 (42 U.S.C. 5305)

1 and under this section for community-led affordable hous-
2 ing and civic infrastructure projects.

3 (c) ELIGIBLE GEOGRAPHICAL AREAS, RECIPIENTS,
4 AND APPLICANTS.—

5 (1) GEOGRAPHICAL AREAS.—The Secretary
6 shall award grants from the Fund to eligible recipi-
7 ents within geographical areas at the neighborhood,
8 county, or census tract level, including census tracts
9 adjacent to the project area that are areas in need
10 of investment, as demonstrated by two or more of
11 the following factors:

12 (A) High and persistent rates of poverty.

13 (B) Population at risk of displacement due
14 to rising housing costs.

15 (C) Dwelling unit sales prices that are
16 lower than the cost to acquire and rehabilitate,
17 or build, a new dwelling unit.

18 (D) High proportions of residential and
19 commercial properties that are vacant due to
20 foreclosure, eviction, abandonment, or other
21 causes.

22 (E) Low rates of homeownership by race
23 and ethnicity, relative to the national homeown-
24 ership rate.

1 (2) ELIGIBLE RECIPIENT.—An eligible recipient
2 of a planning or implementation grant under sub-
3 section (a)(1) or an implementation grant under
4 subsection (a)(2) shall be a local partnership of a
5 lead applicant and one or more joint applicants with
6 the ability to administer the grant. An eligible recipi-
7 ent of a planning grant under subsection (b)(1) shall
8 be a lead applicant with the ability to administer the
9 grant, including a regional, State, or national non-
10 profit.

11 (d) ELIGIBLE RECIPIENTS AND APPLICANTS.—

12 (1) LEAD APPLICANT.—An eligible lead appli-
13 cant for a grant awarded under this section shall be
14 an entity that is located within or serves the geo-
15 graphic area of the project, or derives its mission
16 and operational priorities from the needs of the geo-
17 graphic area of the project, demonstrates a commit-
18 ment to anti-displacement efforts, and that is—

19 (A) a nonprofit organization that has ex-
20 pertise in community planning, engagement, or-
21 ganizing, housing and community development;

22 (B) a community development corporation;

23 (C) a community housing development or-
24 ganization;

1 (D) a community-based development orga-
2 nization; or

3 (E) a community development financial in-
4 stitution, as defined by section 103 of the Rie-
5 gle Community Development and Regulatory
6 Improvement Act of 1994 (12 U.S.C. 4702).

7 (2) JOINT APPLICANTS.—A joint applicant shall
8 be an entity eligible to be a lead applicant in para-
9 graph (1), or a local, regional, or national—

10 (A) nonprofit organization;

11 (B) community development financial insti-
12 tution;

13 (C) unit of general local government;

14 (D) Indian tribe;

15 (E) State housing finance agency;

16 (F) land bank;

17 (G) fair housing enforcement organization
18 (as such term is defined in section 561 of the
19 Housing and Community Development Act of
20 1987 (42 U.S.C. 3616a));

21 (H) public housing agency;

22 (I) tribally designated housing entity; or

23 (J) philanthropic organization.

24 (3) LACK OF LOCAL ENTITY.—A regional,
25 State, or national nonprofit organization may serve

1 as a lead entity if there is no local entity that meets
2 the geographic requirements in paragraph (1).

3 (e) USES OF FUNDS.—

4 (1) IN GENERAL.—Planning and implementa-
5 tion grants awarded under this section shall be used
6 to support civic infrastructure and housing-related
7 activities.

8 (2) IMPLEMENTATION GRANTS.—Implementa-
9 tion grants awarded under this section may be used
10 for activities eligible under subsections (a) through
11 (g) of section 105 of the Housing and Community
12 Development Act of 1974 (42 U.S.C. 5305) and
13 other activities to support civic infrastructure and
14 housing-related activities, including—

15 (A) new construction of housing;

16 (B) demolition of abandoned or distressed
17 structures, but only if such activity is part of a
18 strategy that incorporates rehabilitation or new
19 construction, anti-displacement efforts such as
20 tenants' right to return and right of first re-
21 fusal to purchase, and efforts to increase af-
22 fordable, accessible housing and homeowner-
23 ship, except that not more than 10 percent of
24 any grant made under this section may be used
25 for activities under this subparagraph unless

1 the Secretary determines that such use is to the
2 benefit of existing residents;

3 (C) facilitating the creation, maintenance,
4 or availability of rental units, including units in
5 mixed-use properties, affordable and accessible
6 to a household whose income does not exceed
7 80 percent of the median income for the area,
8 as determined by the Secretary, for a period of
9 not less than 30 years;

10 (D) facilitating the creation, maintenance,
11 or availability of homeownership units afford-
12 able and accessible to households whose incomes
13 do not exceed 120 percent of the median in-
14 come for the area, as determined by the Sec-
15 retary;

16 (E) establishing or operating land banks;
17 and

18 (F) providing assistance to existing resi-
19 dents experiencing economic distress or at risk
20 of displacement, including purchasing nonper-
21 forming mortgages and clearing and obtaining
22 formal title.

23 (3) COMMUNITY LAND TRUST GRANTS AND
24 SHARED EQUITY HOMEOWNERSHIP GRANTS.—An eli-
25 gible recipient of a community land trust grant

1 awarded for establishing and operating a community
2 land trust or shared equity homeownership program;
3 creation, subsidization, construction, acquisition, re-
4 habilitation, and preservation of housing in a com-
5 munity land trust or shared equity homeownership
6 program, and expanding the capacity of the recipient
7 to carry out the grant.

8 (f) DEFINITIONS.—For purposes of this section, the
9 following definitions shall apply:

10 (1) COMMUNITY LAND TRUST.—The term
11 “community land trust” means a nonprofit organi-
12 zation or State or local governments or instrumen-
13 talities that—

14 (A) use a ground lease or deed covenant
15 with an affordability period of at least 30 years
16 or more to—

17 (i) make rental and homeownership
18 units affordable to households; and

19 (ii) stipulate a preemptive option to
20 purchase the affordable rentals or home-
21 ownership units so that the affordability of
22 the units is preserved for successive in-
23 come-eligible households; and

24 (B) monitor properties to ensure afford-
25 ability is preserved.

1 (2) LAND BANK.—The term “land bank”
2 means a government entity, agency, or program, or
3 a special purpose nonprofit entity formed by one or
4 more units of government in accordance with State
5 or local land bank enabling law, that has been des-
6 ignated by one or more State or local governments
7 to acquire, steward, and dispose of vacant, aban-
8 doned, or other problem properties in accordance
9 with locally-determined priorities and goals.

10 (3) SHARED EQUITY HOMEOWNERSHIP PRO-
11 GRAM.—The term “shared equity homeownership
12 program” means a program to facilitate affordable
13 homeownership preservation through a resale restric-
14 tion program administered by a community land
15 trust, other nonprofit organization, or State or local
16 government or instrumentalities and that utilizes a
17 ground lease, deed restriction, subordinate loan, or
18 similar mechanism that includes provisions ensuring
19 that the program shall—

20 (A) maintain the home as affordable for
21 subsequent very low-, low-, or moderate-income
22 families for an affordability term of at least 30
23 years after recordation;

24 (B) apply a resale formula that limits the
25 homeowner’s proceeds upon resale; and

1 (C) provide the program administrator or
2 such administrator's assignee a preemptive op-
3 tion to purchase the homeownership unit from
4 the homeowner at resale.

5 (g) IMPLEMENTATION.—The Secretary shall have au-
6 thority to issue such regulations, notices, or other guid-
7 ance, forms, instructions, and publications to carry out the
8 programs, projects, or activities authorized under this sec-
9 tion to ensure that such programs, projects, or activities
10 are completed in a timely and effective manner.

11 **SEC. 306. FAIR HOUSING ACTIVITIES AND INVESTIGATIONS.**

12 (a) APPROPRIATION.—In addition to amounts other-
13 wise available, there is appropriated to the Secretary of
14 Housing and Urban Development (in this section referred
15 to as the “Secretary”) for fiscal year 2025, out of any
16 money in the Treasury not otherwise appropriated—

17 (1) \$540,000,000, to remain available until
18 September 30, 2028, for the Fair Housing Initia-
19 tives Program under section 561 of the Housing and
20 Community Development Act of 1987 (42 U.S.C.
21 3616a) to ensure existing and new fair housing or-
22 ganizations have expanded and strengthened capac-
23 ity to address fair housing inquiries and complaints,
24 conduct local, regional, and national testing and in-
25 vestigations, conduct education and outreach activi-

1 ties, and address costs of delivering or adapting
2 services to meet increased housing market activity
3 and evolving business practices in the housing, hous-
4 ing-related, and lending markets. Amounts made
5 available under this section shall support greater or-
6 ganizational continuity and capacity, including
7 through up to 10-year grants; and

8 (2) \$160,000,000, to remain available until
9 September 30, 2033, for the costs to the Secretary
10 of administering and overseeing the implementation
11 of this section and the Fair Housing Initiatives and
12 Fair Housing Assistance Programs generally, includ-
13 ing information technology, financial reporting, re-
14 search and evaluations, other cross-program costs in
15 support of programs administered by the Secretary
16 in this title, and other costs.

17 (b) IMPLEMENTATION.—The Secretary shall have au-
18 thority to issue such regulations, notices, or other guid-
19 ance, forms, instructions, and publications to carry out the
20 programs, projects, or activities authorized under this sec-
21 tion to ensure that such programs, projects, or activities
22 are completed in a timely and effective manner.

1 **SEC. 307. INTERGOVERNMENTAL FAIR HOUSING ACTIVI-**
2 **TIES AND INVESTIGATIONS.**

3 In addition to amounts otherwise available, there is
4 appropriated to the Secretary of Housing and Urban De-
5 velopment (in this section referred to as the "Secretary")
6 for fiscal year 2025, out of any money in the Treasury
7 not otherwise appropriated—

8 (1) \$75,000,000 for support for cooperative ef-
9 forts with State and local agencies administering
10 fair housing laws under section 817 of the Fair
11 Housing Act (42 U.S.C. 3616) to assist the Sec-
12 retary to affirmatively further fair housing, and for
13 Fair Housing Assistance Program cooperative agree-
14 ments with interim certified and certified State and
15 local agencies, under the requirements of subpart C
16 of part 115 of title 24, Code of Federal Regulations,
17 to ensure expanded and strengthened capacity of
18 substantially equivalent agencies to assume a greater
19 share of the responsibility for the administration and
20 enforcement of fair housing laws; and

21 (2) \$25,000,000 for the costs to the Secretary
22 of administering and overseeing the implementation
23 of this section and the Fair Housing Assistance and
24 Fair Housing Initiatives Programs generally, includ-
25 ing information technology, financial reporting, re-
26 search and evaluations, other cross-program costs in

1 support of programs administered by the Secretary
2 in this title, and other costs.

3 **SEC. 308. OFFSET OF COSTS.**

4 Any costs imposed by this title or the amendments
5 made by this title shall be offset by an equal reduction
6 to the amount held in the Federal Reserve surplus.

7 **TITLE IV—HOMEOWNERSHIP**
8 **INVESTMENTS**

9 **SEC. 401. FIRST-GENERATION DOWNPAYMENT ASSISTANCE.**

10 (a) APPROPRIATION.—In addition to amounts other-
11 wise available, there is appropriated to the First Genera-
12 tion Downpayment Fund to increase equal access to home-
13 ownership, established under subsection (b) for fiscal year
14 2025, out of any money in the Treasury not otherwise ap-
15 propriated—

16 (1) \$6,825,000,000, to remain available until
17 September 30, 2028, for the First-Generation Down-
18 payment Assistance Fund under this section for allo-
19 cation to each State in accordance with a formula
20 established by the Secretary, which shall take into
21 consideration best available data to approximate the
22 number of potential qualified homebuyers as defined
23 in subsection (e)(7) as well as median area home
24 prices, to carry out the eligible uses of the Fund as
25 described in subsection (d);

1 (2) \$2,275,000,000, to remain available until
2 September 30, 2028, for the First-Generation Down-
3 payment Assistance Program under this section for
4 competitive grants to eligible entities to carry out
5 the eligible uses of the Fund as described in sub-
6 section (d);

7 (3) \$500,000,000, to remain available until
8 September 30, 2033, for the costs of providing hous-
9 ing counseling required under the First-Generation
10 Downpayment Assistance Program under subsection
11 (d)(1); and

12 (4) \$400,000,000, to remain available until
13 September 30, 2033, for the costs to the Secretary
14 of Housing and Urban Development of admin-
15 istering and overseeing the implementation of the
16 First-Generation Downpayment Assistance Program,
17 including information technology, financial report-
18 ing, programmatic reporting, research and evalua-
19 tions, which shall include the program's impact on
20 racial and ethnic disparities in homeownership rates,
21 technical assistance to recipients of amounts under
22 this section, and other cross-program costs in sup-
23 port of programs administered by the Secretary in
24 this title, and other costs.

1 (b) ESTABLISHMENT.—The Secretary of Housing
2 and Urban Development shall establish and manage a
3 fund to be known as the First Generation Downpayment
4 Fund (in this section referred to as the “Fund”) for the
5 uses set forth in subsection (d).

6 (c) ALLOCATION OF FUNDS.—

7 (1) INITIAL ALLOCATION.—The Secretary shall
8 allocate and award funding provided by subsection
9 (a) as provided under such subsection not later than
10 12 months after the date of the enactment of this
11 section.

12 (2) REALLOCATION.—If a State or eligible enti-
13 ty does not demonstrate the capacity to expend
14 grant funds provided under this section, the Sec-
15 retary may recapture amounts remaining available
16 to a grantee that has not demonstrated the capacity
17 to expend such funds in a manner that furthers the
18 purposes of this section and shall reallocate such
19 amounts among any other States or eligible entities
20 that have demonstrated to the Secretary the capac-
21 ity to expend such amounts in a manner that fur-
22 thers the purposes of this section.

23 (d) TERMS AND CONDITIONS OF GRANTS ALLO-
24 CATED OR AWARDED FROM FUND.—

1 (1) USES OF FUNDS.—States and eligible enti-
2 ties receiving grants from the Fund shall use such
3 grants to provide assistance to or on behalf of a
4 qualified homebuyer who has completed a program
5 of housing counseling provided through a housing
6 counseling agency approved by the Secretary or
7 other adequate homebuyer education before entering
8 into a sales purchase agreement for—

9 (A) costs in connection with the acquisi-
10 tion, involving an eligible mortgage loan, of an
11 eligible home, including downpayment costs,
12 closing costs, and costs to reduce the rates of
13 interest on eligible mortgage loans;

14 (B) subsidies to make shared equity homes
15 affordable to eligible homebuyers; and

16 (C) pre-occupancy home modifications to
17 accommodate qualified homebuyers or members
18 of their household with disabilities;

19 (2) AMOUNT OF ASSISTANCE.—Assistance
20 under this section—

21 (A) may be provided to or on behalf of any
22 qualified homebuyer;

23 (B) may be provided to or on behalf of any
24 qualified homebuyer only once in the form of
25 grants or forgivable, non-amortizing, non-inter-

1 est-bearing loans that may only be required to
2 be repaid pursuant to paragraph (d)(4); and

3 (C) may not exceed the greater of \$20,000
4 or 10 percent of the purchase price in the case
5 of a qualified homebuyer, not to include assist-
6 ance received under subsection (d)(1)(C) for
7 disability related home modifications, except
8 that the Secretary may increase such maximum
9 limitation amounts for qualified homebuyers
10 who are economically disadvantaged.

11 (3) PROHIBITION OF PRIORITY OR
12 RECOUPMENT OF FUNDS.—In selecting qualified
13 homebuyers for assistance with grant amounts under
14 this section, a State or eligible entity may not pro-
15 vide any priority or preference for homebuyers who
16 are acquiring eligible homes with a mortgage loan
17 made, insured, guaranteed, or otherwise assisted by
18 the State housing finance agency for the State, any
19 other housing agency of the State, or an eligible en-
20 tity when applicable, nor may the State or eligible
21 entity seek to recoup any funds associated with the
22 provision of downpayment assistance to the qualified
23 homebuyer, whether through premium pricing or
24 otherwise, except as provided in paragraph (4) of

1 this subsection or otherwise authorized by the Sec-
2 retary.

3 (4) REPAYMENT OF ASSISTANCE.—

4 (A) REQUIREMENT.—The Secretary shall
5 require that, if a homebuyer to or on behalf of
6 whom assistance is provided from grant
7 amounts under this section fails or ceases to oc-
8 cupy the property acquired using such assist-
9 ance as the primary residence of the home-
10 buyer, except in the case of assistance provided
11 in connection with the purchase of a principal
12 residence through a shared equity homeowner-
13 ship program, the homebuyer shall repay to the
14 State or eligible entity, as applicable, in a pro-
15 portional amount of the assistance the home-
16 buyer receives based on the number of years
17 they have occupied the eligible home up to 5
18 years, except that no assistance shall be repaid
19 if the qualified homebuyer occupies the eligible
20 home as a primary residence for 5 years or
21 more.

22 (B) LIMITATION.—Notwithstanding sub-
23 paragraph (A), a homebuyer to or on behalf of
24 whom assistance is provided from grant
25 amounts under this section shall not be liable to

1 the State or eligible entity for the repayment of
2 the amount of such shortage if the homebuyer
3 fails or ceases to occupy the property acquired
4 using such assistance as the principal residence
5 of the homebuyer at least in part because of a
6 hardship, or sells the property acquired with
7 such assistance before the expiration of the 60-
8 month period beginning on such date of acqui-
9 sition and the capital gains from such sale to a
10 bona fide purchaser in an arm's length trans-
11 action are less than the amount the homebuyer
12 is required to repay the State or eligible entity
13 under subparagraph (A).

14 (5) RELIANCE ON BORROWER ATTESTATIONS.—
15 No additional documentation beyond the borrower's
16 attestation shall be required to demonstrate eligi-
17 bility under subparagraphs (B) and (C) of sub-
18 section (e)(7) and no State, eligible entity, or cred-
19 itor shall be subject to liability based on the accu-
20 racy of such attestation.

21 (6) COSTS TO GRANTEE.—States and eligible
22 entities receiving grants from the Fund may use a
23 portion of such grants for administrative costs up to
24 the limit specified by the Secretary.

1 (e) DEFINITIONS.—For purposes of this section, the
2 following definitions shall apply:

3 (1) ELIGIBLE ENTITY.—The term “eligible enti-
4 ty” means—

5 (A) a minority depository institution, as
6 such term is defined in section 308 of the Fi-
7 nancial Institutions Reform, Recovery, and En-
8 forcement Act of 1989 (12 U.S.C. 1463 note);

9 (B) a community development financial in-
10 stitution, as such term is defined in section 103
11 of the Riegle Community Development and
12 Regulatory Improvement Act of 1994 (12
13 U.S.C. 4702), that is certified by the Secretary
14 of the Treasury and targets services to minority
15 and low-income populations or provides services
16 in neighborhoods having high concentrations of
17 minority and low-income populations;

18 (C) any other nonprofit entity that the
19 Secretary finds has a track record of providing
20 assistance to homeowners, targets services to
21 minority and low-income or provides services in
22 neighborhoods having high concentrations of
23 minority and low-income populations; and

24 (D) a unit of general local government, as
25 such term is defined in section 102 of the

1 Housing and Community Development Act of
2 1974 (42 U.S.C. 5302).

3 (2) ELIGIBLE HOME.—The term “eligible
4 home” means a residential dwelling that—

5 (A) consists of 1 to 4 dwelling units; and

6 (B) will be occupied by the qualified home-
7 buyer as the primary residence of the home-
8 buyer.

9 (3) ELIGIBLE MORTGAGE LOAN.—The term “el-
10 igible mortgage loan” means a single-family residen-
11 tial mortgage loan that—

12 (A) meets the underwriting requirements
13 and dollar amount limitations for acquisition by
14 the Federal National Mortgage Association or
15 the Federal Home Loan Mortgage Corporation;

16 (B) is made, insured, or guaranteed under
17 any program administered by the Secretary;

18 (C) is made, insured, or guaranteed by the
19 Rural Housing Administrator of the Depart-
20 ment of Agriculture;

21 (D) is a qualified mortgage, as such term
22 is defined in section 129C(b)(2) of the Truth in
23 Lending Act (15 U.S.C. 1639c(b)(2)); or

24 (E) is made, insured, or guaranteed for the
25 benefit of a veteran.

1 (4) FIRST-GENERATION HOMEBUYER.—The
2 term “first-generation homebuyer” means a home-
3 buyer that is, as attested by the homebuyer—

4 (A) an individual—

5 (i) whose parents or legal guardians
6 do not, or did not at the time of their
7 death, to the best of the individual’s knowl-
8 edge, have any present ownership interest
9 in a residence in any State, excluding own-
10 ership of heir property or ownership of
11 chattel; and

12 (ii) whose spouse or domestic partner
13 has not, during the 3-year period ending
14 upon acquisition of the eligible home to be
15 acquired using such assistance, had any
16 present ownership interest in a residence
17 in any State, excluding ownership of heir
18 property or ownership of chattel, whether
19 the individual is a co-borrower on the loan
20 or not; or

21 (B) an individual who has at any time
22 been placed in foster care or institutional care
23 whose spouse or domestic partner has not, dur-
24 ing the 3-year period ending upon acquisition of
25 the eligible home to be acquired using such as-

1 sistance, had any ownership interest in a resi-
2 dence in any State, excluding ownership of heir
3 property or ownership of chattel, whether such
4 individuals are co-borrowers on the loan or not.

5 (5) HEIR PROPERTY.—The term “heir prop-
6 erty” means residential property for which title
7 passed by operation of law through intestacy and is
8 held by two or more heirs as tenants in common.

9 (6) OWNERSHIP INTEREST .—The term “own-
10 ership interest” means any ownership, excluding any
11 interest in heir property, in—

12 (A) real estate in fee simple;

13 (B) a leasehold on real estate under a lease
14 for not less than ninety-nine years which is re-
15 newable; or

16 (C) a fee interest in, or long-term leasehold
17 interest in, real estate consisting of a one-family
18 unit in a multifamily project, including a
19 project in which the dwelling units are attached,
20 or are manufactured housing units, semi-de-
21 tached, or detached, and an undivided interest
22 in the common areas and facilities which serve
23 the project.

24 (7) QUALIFIED HOMEBUYER.—The term
25 “qualified homebuyer” means a homebuyer—

1 (A) having an annual household income
2 that is less than or equal to—

3 (i) 120 percent of median income, as
4 determined by the Secretary, for—

5 (I) the area in which the home to
6 be acquired using such assistance is
7 located; or

8 (II) the area in which the place
9 of residence of the homebuyer is lo-
10 cated; or

11 (ii) 140 percent of the median income,
12 as determined by the Secretary, for the
13 area within which the eligible home to be
14 acquired using such assistance is located if
15 the homebuyer is acquiring an eligible
16 home located in a high-cost area;

17 (B) who is a first-time homebuyer, as such
18 term is defined in section 104 of the Cranston-
19 Gonzalez National Affordable Housing Act (42
20 U.S.C. 12704), except that for the purposes of
21 this section the reference in such section 104 to
22 title II shall be considered to refer to this sec-
23 tion, and except that ownership of heir property
24 shall not be treated as owning a home for pur-

1 poses of determining whether a borrower quali-
2 fies as a first-time homebuyer; and

3 (C) who is a first-generation homebuyer.

4 (8) SECRETARY.—The term “Secretary” means
5 the Secretary of Housing and Urban Development.

6 (9) SHARED EQUITY HOMEOWNERSHIP PRO-
7 GRAM.—

8 (A) IN GENERAL.—The term “shared eq-
9 uity homeownership program” means affordable
10 homeownership preservation through a resale
11 restriction program administered by a commu-
12 nity land trust, other nonprofit organization, or
13 State or local government or instrumentalities.

14 (B) AFFORDABILITY REQUIREMENTS.—
15 Any such program under subparagraph (A)
16 shall—

17 (i) provide affordable homeownership
18 opportunities to households; and

19 (ii) utilize a ground lease, deed re-
20 striction, subordinate loan, or similar
21 mechanism that includes provisions ensur-
22 ing that the program shall—

23 (I) maintain the homeownership
24 unit as affordable for subsequent very
25 low-, low-, or moderate-income fami-

1 lies for an affordability term of at
2 least 30 years after recordation;

3 (II) apply a resale formula that
4 limits the homeowner's proceeds upon
5 resale; and

6 (III) provide the program admin-
7 istrator or such administrator's as-
8 signee a preemptive option to pur-
9 chase the homeownership unit from
10 the homeowner at resale.

11 (10) STATE.—The term “State” means any
12 State of the United States, the District of Columbia,
13 the Commonwealth of Puerto Rico, the United
14 States Virgin Islands, Guam, the Commonwealth of
15 the Northern Mariana Islands, and American
16 Samoa.

17 (f) IMPLEMENTATION.—The Secretary shall have au-
18 thority to issue such regulations, notices, or other guid-
19 ance, forms, instructions, and publications to carry out the
20 programs, projects, or activities authorized under this sec-
21 tion to ensure that such programs, projects, or activities
22 are completed in a timely and effective manner.

23 **SEC. 402. HOME LOAN PROGRAM.**

24 (a) APPROPRIATION.—In addition to amounts other-
25 wise available, there is appropriated for fiscal year 2025,

1 out of any amounts in the Treasury not otherwise appro-
2 priated, to remain available until September 30, 2033—

3 (1) \$4,000,000,000 to the Secretary of Housing
4 and Urban Development for the cost of guaranteed
5 or insured loans and other obligations, including the
6 cost of modifying such loans, under subsection
7 (e)(1)(A);

8 (2) \$500,000,000 to the Secretary of Housing
9 and Urban Development for costs of carrying out
10 the program under paragraph (1) and programs of
11 the Federal Housing Administration and the Gov-
12 ernment National Mortgage Association generally,
13 including information technology, financial report-
14 ing, and other cross-program costs in support of
15 programs administered by the Secretary in this title,
16 and other costs;

17 (3) \$150,000,000 to the Secretary of Agri-
18 culture for the cost of guaranteed and insured loans
19 and other obligations, including the cost of modi-
20 fying such loans, under subsection (e)(1)(B);

21 (4) \$50,000,000 to the Secretary of Agriculture
22 for the costs of carrying out the program under
23 paragraph (3) and programs of the Rural Housing
24 Service generally, including information technology
25 and financial reporting in support of the Program

1 administered by the Secretary of Agriculture in this
2 title; and

3 (5) \$300,000,000 to the Secretary of Treasury
4 for the costs of carrying out the program under this
5 section.

6 (b) USE OF FUNDS.—

7 (1) IN GENERAL.—

8 (A) The Secretary of Housing and Urban
9 Development and the Secretary of Agriculture
10 shall use the funds provided under subsections
11 (a)(1), (a)(2), (a)(3), and (a)(4) to carry out
12 the programs under subsections (a)(1) and
13 (a)(3) to make covered mortgage loans.

14 (B) The Secretary of the Treasury shall
15 use the funds provided under subsections (a)(5)
16 and (b)(2) to—

17 (i) purchase, on behalf of the Sec-
18 retary of Housing and Urban Develop-
19 ment, securities that are secured by cov-
20 ered mortgage loans, and sell, manage, and
21 exercise any rights received in connection
22 with, any financial instruments or assets
23 acquired pursuant to the authorities grant-
24 ed under this section, including, as appro-
25 priate, establishing and using vehicles to

1 purchase, hold, and sell such financial in-
2 struments or assets;

3 (ii) designate one or more banks, se-
4 curity brokers or dealers, asset managers,
5 or investment advisers, as a financial agent
6 of the Federal Government to perform du-
7 ties related to authorities granted under
8 this section; and

9 (iii) use the services of the Depart-
10 ment of Housing and Urban Development
11 on a reimbursable basis, and the Secretary
12 of Housing and Urban Development is au-
13 thorized to provide services as requested by
14 the Secretary of Treasury using all au-
15 thorities vested in or delegated to the De-
16 partment of Housing and Urban Develop-
17 ment.

18 (2) TRANSFER OF AMOUNTS TO TREASURY.—

19 Such portions of the appropriation to the Secretary
20 of Housing and Urban Development shall be trans-
21 ferred by the Secretary of Housing and Urban De-
22 velopment to the Department of the Treasury from
23 time-to-time in an amount equal to, as determined
24 by the Secretary of the Treasury in consultation
25 with the Secretary of Housing and Urban Develop-

1 ment, the amount necessary for the purchase of se-
2 curities under the Program during the period for
3 which the funds are intended to be available.

4 (3) USE OF PROCEEDS.—Revenues of and pro-
5 ceeds from the sale, exercise, or surrender of assets
6 purchased or acquired under the Program under this
7 section shall be available to the Secretary of the
8 Treasury through September 30, 2033, for purposes
9 of purchases under subsection (b)(1)(B)(i).

10 (c) LIMITATION ON AGGREGATE LOAN INSURANCE
11 OR GUARANTEE AUTHORITY.—The aggregate original
12 principal obligation of all covered mortgage loans insured
13 or guaranteed under subsection (e)(1)(A) of this section
14 may not exceed \$48,000,000,000, and under section
15 (e)(1)(B) may not exceed \$12,000,000,000.

16 (d) GNMA GUARANTEE AUTHORITY AND FEE.—To
17 carry out the purposes of this section, the Government Na-
18 tional Mortgage Association may enter into new commit-
19 ments to issue guarantees of securities based on or backed
20 by mortgages insured or guaranteed under this section,
21 not exceeding \$60,000,000,000, and shall collect guaranty
22 fees consistent with section 306(g)(1) of the National
23 Housing Act (12 U.S.C. 1721(g)(1)) that are paid at
24 securitization.

25 (e) DEFINITIONS.—In this section:

1 (1) COVERED MORTGAGE LOAN.—

2 (A) IN GENERAL.—The term “covered
3 mortgage loan” means, for purposes of the Pro-
4 gram established by the Secretary of Housing
5 and Urban Development, a mortgage loan
6 that—

7 (i) is insured by the Federal Housing
8 Administration pursuant to section 203(b)
9 of the National Housing Act, subject to the
10 eligibility criteria set forth in this sub-
11 section, and has a case number issued on
12 or before December 31, 2031;

13 (ii) is made for an original term of 20
14 years with a monthly mortgage payment of
15 principal and interest that is not more
16 than 110 percent and not less than 100
17 percent of the monthly payment of prin-
18 cipal, interest, and periodic mortgage in-
19 surance premium associated with a newly
20 originated 30-year mortgage loan with the
21 same loan balance insured by the agency
22 as determined by the Secretary;

23 (iii) subject to subparagraph (C) of
24 this paragraph and notwithstanding sec-
25 tion 203(c)(2) of the National Housing Act

1 (12 U.S.C. 1709(c)(2)), has a mortgage in-
2 surance premium of not more than 4 per-
3 cent of the loan balance that is paid at
4 closing, financed into the principal balance
5 of the loan, paid through an annual pre-
6 mium, or a combination thereof;

7 (iv) involves a rate of interest that is
8 fixed over the term of the mortgage loan;
9 and

10 (v) is secured by a single-family resi-
11 dence that is the principal residence of an
12 eligible homebuyer.

13 (B) The term “covered mortgage loan”
14 means, for purposes of the Program established
15 by the Secretary of Agriculture, a loan guaran-
16 teed under section 502(h) of the Housing Act
17 of 1949 (42 U.S.C. 1472(h)) that—

18 (i) notwithstanding section
19 502(h)(7)(A) of the Housing Act of 1949
20 (42 U.S.C. 1472(h)(7)(A)), is made for an
21 original term of 20 years with a monthly
22 mortgage payment of principal and interest
23 that is not more than 110 percent and not
24 less than 100 percent of the monthly pay-
25 ment of principal, interest, and loan guar-

1 antee fee associated with a newly origi-
2 nated 30-year mortgage loan with the
3 same loan balance guaranteed by the agen-
4 cy as determined by the Secretary; and

5 (ii) subject to subparagraph (C) of
6 this paragraph and notwithstanding sec-
7 tion 502(h)(8)(A) of the Housing Act of
8 1949 (42 U.S.C. 1472(h)(8)(A)), has a
9 loan guarantee fee of not more than 4 per-
10 cent of the principal obligation of the loan.

11 (2) ELIGIBLE HOMEBUYER.—The term “eligible
12 homebuyer” means an individual who—

13 (A) for purposes of the Program estab-
14 lished by the Secretary of Housing and Urban
15 Development—

16 (i) has an annual household income
17 that is less than or equal to—

18 (I) 120 percent of median income
19 for the area, as determined by the
20 Secretary of Housing and Urban De-
21 velopment for—

22 (aa) the area in which the
23 home to be acquired using such
24 assistance is located; or

1 (bb) the area in which the
2 place of residence of the home-
3 buyer is located; or

4 (II) if the homebuyer is acquiring
5 an eligible home that is located in a
6 high-cost area, 140 percent of the me-
7 dian income, as determined by the
8 Secretary, for the area within which
9 the eligible home to be acquired using
10 assistance provided under this section
11 is located;

12 (ii) is a first-time homebuyer, as de-
13 fined in paragraph (4) of this subsection;
14 and

15 (iii) is a first-generation homebuyer as
16 defined in paragraph (3) of this subsection;

17 (B) for purposes of the Program estab-
18 lished by the Secretary of Agriculture—

19 (i) meets the applicable requirements
20 in section 502(h) of the Housing Act of
21 1949 (42 U.S.C. 1472(h)); and

22 (ii) is a first-time homebuyer as de-
23 fined in paragraph (4) of this subsection
24 and a first-generation homebuyer as de-
25 fined in paragraph (3) of this subsection.

1 (3) FIRST-GENERATION HOMEBUYER.—The
2 term “first-generation homebuyer” means a home-
3 buyer that, as attested by the homebuyer, is—

4 (A) an individual—

5 (i) whose parents or legal guardians
6 do not, or did not at the time of their
7 death, to the best of the individual’s knowl-
8 edge, have any present ownership interest
9 in a residence in any State or ownership of
10 chattel, excluding ownership of heir prop-
11 erty; and

12 (ii) whose spouse, or domestic partner
13 has not, during the 3-year period ending
14 upon acquisition of the eligible home to be
15 acquired using such assistance, have any
16 present ownership interest in a residence
17 in any State, excluding ownership of heir
18 property or ownership of chattel, whether
19 the individual is a co-borrower on the loan
20 or not; or

21 (B) an individual who has at any time
22 been placed in foster care or institutional care
23 whose spouse or domestic partner has not, dur-
24 ing the 3-year period ending upon acquisition of
25 the eligible home to be acquired using such as-

1 sistance, had any ownership interest in a resi-
2 dence in any State, excluding ownership of heir
3 property or ownership of chattel, whether such
4 individuals are co-borrowers on the loan or not.

5 (4) FIRST-TIME HOMEBUYER.—The term “first-
6 time homebuyer” means a homebuyer as defined in
7 section 104 of the Cranston-Gonzalez National Af-
8 fordable Housing Act (42 U.S.C. 12704), except
9 that for the purposes of this section the reference in
10 such section 12704(14) to title II shall be considered
11 to refer to this section, and except that ownership of
12 heir property shall not be treated as owning a home
13 for purposes of determining whether a borrower
14 qualifies as a first-time homebuyer.

15 (5) HEIR PROPERTY.—The term “heir prop-
16 erty” means residential property for which title
17 passed by operation of law through intestacy and is
18 held by two or more heirs as tenants in common.

19 (6) OWNERSHIP INTEREST.—The term “owner-
20 ship interest” means any ownership, excluding any
21 interest in heir property, in—

22 (A) real estate in fee simple;

23 (B) a leasehold on real estate under a lease
24 for not less than ninety-nine years which is re-
25 newable; or

1 (C) a fee interest in, or long-term leasehold
2 interest in, real estate consisting of a one-family
3 unit in a multifamily project, including a
4 project in which the dwelling units are attached,
5 or are manufactured housing units, semi-de-
6 tached, or detached, and an undivided interest
7 in the common areas and facilities which serve
8 the project.

9 (7) STATE.—The term “State” means the
10 States of the United States, the District of Colum-
11 bia, the Commonwealth of Puerto Rico, the Com-
12 monwealth of the Northern Mariana Islands, Guam,
13 the Virgin Islands, American Samoa, the Trust Ter-
14 ritory of the Pacific Islands, and any other territory
15 or possession of the United States.

16 (f) RELIANCE ON BORROWER ATTESTATIONS.—No
17 additional documentation beyond the borrower’s attesta-
18 tion shall be required to demonstrate eligibility under
19 clauses (ii) and (iii) of subsection (e)(2)(A) and clause (ii)
20 of subsection (e)(2)(B) and no State, eligible entity, or
21 creditor shall be subject to liability based on the accuracy
22 of such attestation.

23 (g) IMPLEMENTATION.—The Secretary of Housing
24 and Urban Development, the Secretary of Agriculture,
25 and the Secretary of Treasury shall have authority to issue

1 such regulations, notices, or other guidance, forms, in-
2 structions, and publications to carry out the programs,
3 projects, or activities authorized under this section to en-
4 sure that such programs, projects, or activities are com-
5 pleted in a timely and effective manner.

6 **SEC. 403. HUD-INSURED SMALL DOLLAR MORTGAGE DEM-**
7 **ONSTRATION PROGRAM.**

8 (a) APPROPRIATION.—In addition to amounts other-
9 wise available, there is appropriated to the Secretary of
10 Housing and Urban Development (in this section referred
11 to as the “Secretary”) for fiscal year 2025, out of any
12 money in the Treasury not otherwise appropriated, to re-
13 main available until September 30, 2033—

14 (1) \$76,000,000 for a program to increase ac-
15 cess to small-dollar mortgages, as defined in sub-
16 section (b), which may include payment of incentives
17 to lenders, adjustments to terms and costs, indi-
18 vidual financial assistance, technical assistance to
19 lenders and certain financial institutions to help
20 originate loans, lender and borrower outreach, and
21 other activities;

22 (2) \$10,000,000 for the cost of insured or guar-
23 anteed loans, including the cost of modifying loans;
24 and

1 (3) \$14,000,000 for the costs to the Secretary
2 of administering and overseeing the implementation
3 of this section and programs in the Office of Hous-
4 ing generally, including information technology, fi-
5 nancial reporting, research and evaluations, fair
6 housing and fair lending compliance, and other
7 cross-program costs in support of programs adminis-
8 tered by the Secretary in this title, and other costs.

9 (b) SMALL-DOLLAR MORTGAGE.—For purposes of
10 this section, the term “small-dollar mortgage” means a
11 forward mortgage that—

12 (1) has an original principal balance of
13 \$100,000 or less;

14 (2) is secured by a one- to four-unit property
15 that is the mortgagor’s principal residence; and

16 (3) is insured or guaranteed by the Secretary.

17 (c) IMPLEMENTATION.—The Secretary shall have au-
18 thority to issue such regulations, notices, or other guid-
19 ance, forms, instructions, and publications to carry out the
20 programs, projects, or activities authorized under this sec-
21 tion to ensure that such programs, projects, or activities
22 are completed in a timely and effective manner.

23 **SEC. 404. INVESTMENTS IN RURAL HOMEOWNERSHIP.**

24 (a) APPROPRIATION.—In addition to amounts other-
25 wise available, there is appropriated to the Rural Housing

1 Service of the Department of Agriculture for fiscal year
2 2025, out of any money in the Treasury not otherwise ap-
3 propriated, to remain available until expended—

4 (1) \$90,000,000 for providing single family
5 housing repair grants under section 504(a) of the
6 Housing Act of 1949 (42 U.S.C. 1474(a)), subject
7 to the terms and conditions in subsection (b) of this
8 section;

9 (2) \$10,000,000 for administrative expenses of
10 the Rural Housing Service of the Department of Ag-
11 riculture that in whole or in part support activities
12 funded by this section and related activities.

13 (b) TERMS AND CONDITIONS.—

14 (1) ELIGIBILITY.—Eligibility for grants from
15 amounts made available by subsection (a)(1) shall
16 not be subject to the limitations in section
17 3550.103(b) of title 7, Code of Federal Regulations.

18 (2) USES.—Notwithstanding the limitations in
19 section 3550.102(a) of title 7, Code of Federal Reg-
20 ulations, grants from amounts made available by
21 subsection (a)(2) shall be available for the eligible
22 purposes in section 3550.102(b) of title 7, Code of
23 Federal Regulations.

24 (c) IMPLEMENTATION.—The Administrator of the
25 Rural Housing Service shall have authority to issue such

1 regulations, notices, or other guidance, forms, instruc-
2 tions, and publications to carry out the programs,
3 projects, or activities authorized under this section to en-
4 sure that such programs, projects, or activities are com-
5 pleted in a timely and effective manner.

6 **SEC. 405. OFFSET OF COSTS.**

7 Any costs imposed by this title or the amendments
8 made by this title shall be offset by an equal reduction
9 to the amount held in the Federal Reserve surplus.

10 **TITLE V—HUD ADMINISTRATION,**
11 **CAPACITY BUILDING,**
12 **TECHNICAL ASSISTANCE, AND**
13 **AGENCY OVERSIGHT**

14 **SEC. 501. PROGRAM ADMINISTRATION, TRAINING, TECH-**
15 **NICAL ASSISTANCE, CAPACITY BUILDING,**
16 **AND OVERSIGHT.**

17 (a) APPROPRIATION.—In addition to amounts other-
18 wise available, there is appropriated for fiscal year 2025,
19 out of any money in the Treasury not otherwise appro-
20 priated,—

21 (1) \$949,250,000 to the Secretary of Housing
22 and Urban Development for—

23 (A) the costs to the Secretary of admin-
24 istering and overseeing the implementation of
25 this title and the Department's programs gen-

1 erally, including information technology, inspec-
2 tions of housing units, research and evaluation,
3 financial reporting, and other costs; and

4 (B) new awards or increasing prior awards
5 to provide training, technical assistance, and ca-
6 pacity building related to the Department's pro-
7 grams, including direct program support to pro-
8 gram recipients throughout the country, includ-
9 ing insular areas, that require such assistance
10 with daily operations;

11 (2) \$43,250,000 to the Office of Inspector Gen-
12 eral of the Department of Housing and Urban De-
13 velopment for necessary salaries and expenses for
14 conducting oversight of amounts provided by this
15 title;

16 (3) \$5,000,000 to the Office of Inspector Gen-
17 eral of the Department of the Treasury for nec-
18 essary salaries and expenses for conducting oversight
19 of amounts provided by this title; and

20 (4) \$2,500,000 to the Office of Inspector Gen-
21 eral of the Department of the Agriculture for nec-
22 essary salaries and expenses for conducting oversight
23 of amounts provided by this title.

24 Amounts appropriated by this section shall remain avail-
25 able until September 30, 2033.

1 (b) IMPLEMENTATION.—The Secretary of Housing
2 and Urban Development shall have authority to issue such
3 regulations, notices, or other guidance, forms, instruc-
4 tions, and publications to carry out the programs,
5 projects, or activities authorized under this section to en-
6 sure that such programs, projects, or activities are com-
7 pleted in a timely and effective manner.

8 **SEC. 502. COMMUNITY-LED CAPACITY BUILDING.**

9 (a) APPROPRIATION.—In addition to amounts other-
10 wise made available, there is appropriated to the Secretary
11 of Housing and Urban Development (in this section re-
12 ferred to as the “Secretary”) for fiscal year 2025, out of
13 any money in the Treasury not otherwise appropriated—

14 (1) \$90,000,000 for competitively awarded
15 funds for technical assistance and capacity building
16 to non-Federal entities, including grants awarded to
17 nonprofit organizations to provide technical assist-
18 ance activities to community development corpora-
19 tions, community housing development organiza-
20 tions, community land trusts, nonprofit organiza-
21 tions in insular areas, and other mission-driven and
22 nonprofit organizations that target services to low-
23 income and socially disadvantaged populations, and
24 provide services in neighborhoods having high con-

1 concentrations of minority, low-income, or socially dis-
2 advantaged populations to—

3 (A) provide training, education, support,
4 and advice to enhance the technical and admin-
5 istrative capabilities of community development
6 corporations, community housing development
7 organizations, community land trusts, and other
8 mission-driven and nonprofit organizations un-
9 dertaking affordable housing development, ac-
10 quisition, preservation, or rehabilitation activi-
11 ties;

12 (B) provide predevelopment assistance to
13 community development corporations, commu-
14 nity housing development organizations, and
15 other mission-driven and nonprofit organiza-
16 tions undertaking affordable housing develop-
17 ment, acquisition, preservation, or rehabilitation
18 activities; and

19 (C) carry out such other activities as may
20 be determined by the grantees in consultation
21 with the Secretary; and

22 (2) \$10,000,000 for the costs to the Secretary
23 of administering and overseeing the implementation
24 of this section and the Department's technical as-
25 sistance programs generally, including information

1 technology, research and evaluations, financial re-
2 porting, and other cross-program costs in support of
3 programs administered by the Secretary in this title
4 and other costs.

5 Amounts appropriated by this section shall remain avail-
6 able until September 30, 2033.

7 (b) IMPLEMENTATION.—The Secretary shall have au-
8 thority to issue such regulations, notices, or other guid-
9 ance, forms, instructions, and publications to carry out the
10 programs, projects, or activities authorized under this sec-
11 tion to ensure that such programs, projects, or activities
12 are completed in a timely and effective manner.

13 **SEC. 503. DOWNPAYMENT TOWARD EQUITY.**

14 (a) FIRST-GENERATION DOWNPAYMENT ASSISTANCE
15 PROGRAM.—

16 (1) ESTABLISHMENT.—The Secretary of Hous-
17 ing and Urban Development shall carry out a pro-
18 gram under this title to provide grants to States and
19 eligible entities to provide financial assistance under
20 this title to first-generation homebuyers to assist
21 them with acquiring owner-occupied primary resi-
22 dences.

23 (2) ALLOCATION.—After reserving amounts as
24 required under subsections (f)(4) and (h)(2), any re-

1 maining amounts made available to carry out this
2 title shall be allocated as follows:

3 (A) STATES.—75 percent of such amounts
4 shall be allocated among States in accordance
5 with a formula established by the Secretary,
6 which shall take into consideration best avail-
7 able data to provide more funding to States
8 with a higher approximate number of potential
9 qualified homebuyers (as such term is defined
10 in subsection (j) and adjusted to reflect median
11 area home prices.

12 (B) ELIGIBLE ENTITIES.—25 percent of
13 such amounts shall be made available only to el-
14 igible entities on a competitive basis.

15 (3) ASSISTANCE.—Amounts from a grant under
16 this title shall be used only to provide assistance—

17 (A) on behalf of a qualified homebuyer;
18 and

19 (B) for—

20 (i) costs in connection with the acqui-
21 sition, involving an eligible mortgage loan,
22 of an eligible home, including downpay-
23 ment costs, closing costs, and costs to re-
24 duce the rates of interest on eligible mort-
25 gage loans;

1 (ii) for subsidies to make shared eq-
2 uity homes affordable to eligible home-
3 buyers by discounting the price for which
4 the home will be sold and to preserve the
5 home's affordability for subsequent eligible
6 buyers; and

7 (iii) for pre-occupancy home modifica-
8 tions required to accommodate qualified
9 homebuyers or members of their household
10 with disabilities.

11 (4) AMOUNT.—A grant of assistance under this
12 title—

13 (A) may be provided on behalf of any
14 qualified homebuyer only once; and

15 (B) may not exceed the greater of \$20,000
16 or 10 percent of the purchase price in the case
17 of a qualified homebuyer, not to include assist-
18 ance received under paragraph (3)(B)(iii) for
19 disability related home modifications, except
20 that the Secretary may increase such maximum
21 limitation amounts for qualified homebuyers
22 who are socially and economically disadvan-
23 taged, except that the Secretary may increase
24 such maximum limitation amounts in the case
25 of qualified homebuyers acquiring residences lo-

1 cated in high-cost areas, as determined based
2 on median home prices or prices of residences
3 under a shared equity homeownership program.

4 (5) LAYERING OF ASSISTANCE.—Assistance
5 from grant amounts under this title may be provided
6 on behalf of a qualified homebuyer who is receiving
7 assistance from other sources, including other State,
8 Federal, local, private, public, and nonprofit sources,
9 for acquisition of an eligible home.

10 (6) STATE ADMINISTRATION.—

11 (A) IN GENERAL.—The Secretary shall re-
12 quire that each State receiving grant amounts
13 under this title administer the program to pro-
14 vide assistance with such amounts through the
15 State housing finance agency for the State or
16 such other housing agency of the State as the
17 Secretary finds appropriate, except that any
18 such agency may, at the option of the agency,
19 contract with a nonprofit entity, including a
20 housing counseling agency approved by the Sec-
21 retary, to administer such assistance.

22 (B) AFFIRMATIVELY FURTHERING FAIR
23 HOUSING.—For a State to be eligible for a
24 grant under this title, the State shall be in com-
25 pliance with the Secretary's regulations imple-

1 menting the requirement under section
2 808(e)(5) of the Fair Housing Act (42 U.S.C.
3 3608(e)(5)) to affirmatively further fair hous-
4 ing.

5 (C) PROHIBITION OF PRIORITY OR
6 RECOUPMENT OF FUNDS.—In selecting quali-
7 fied homebuyers for assistance with grant
8 amounts under this title, a State or eligible en-
9 tity may not provide any priority or preference
10 for homebuyers who are acquiring eligible
11 homes with a mortgage loan made, insured,
12 guaranteed, or otherwise assisted by the State
13 housing finance agency for the State, any other
14 housing agency of the State, or an eligible enti-
15 ty when applicable, nor may the State or eligi-
16 ble entity seek to recoup any funds associated
17 with the provision of downpayment assistance
18 to the qualified homebuyer, whether through
19 premium pricing or otherwise, except as pro-
20 vided in paragraph (7) or otherwise authorized
21 by the Secretary.

22 (7) RECAPTURE AND REALLOCATION.—The
23 Secretary shall require changes in a grantee's policy
24 or distribution of funds or recapture any amounts
25 remaining available to a grantee, and reallocate such

1 funds among other States and eligible entities, if the
2 Secretary determines in his or her sole discretion
3 that—

4 (A) a State or eligible entity—

5 (i) has not demonstrated the capacity
6 to expend grant funds in a timely manner
7 that furthers the purposes under this title;
8 or

9 (ii) is distributing or plans to dis-
10 tribute grant funds in a manner that re-
11 sults or will predictably result in qualified
12 homebuyers from racial or ethnic groups
13 that have faced historic obstacles to home-
14 ownership failing to receive the benefits of
15 such funds in proportion to their popu-
16 lation among qualified homebuyers in the
17 relevant area; or

18 (B) there is insufficient demand among
19 qualified eligible entities to distribute fund.

20 (8) UNIFORMITY AND PROGRAM STANDARDIZA-
21 TION.—The Secretary shall establish a uniform set
22 of requirements to which each State and eligible en-
23 tity receiving grant amounts under this title shall
24 comply.

25 (b) QUALIFIED HOMEBUYERS.—

1 (1) REQUIREMENTS.—Assistance from grant
2 amounts under this title may be provided only on be-
3 half of a homebuyer who meets all of the following
4 requirements:

5 (A) INCOME.—The household of the home-
6 buyer has an income that does not exceed—

7 (i) 120 percent of median income for
8 the area (as determined by the Secretary)
9 within which—

10 (I) the eligible home to be ac-
11 quired using such assistance is lo-
12 cated; or

13 (II) the place of residence of the
14 homebuyer is located; or

15 (ii) in the case of a homebuyer acquir-
16 ing an eligible home that is located in a
17 high-cost area, as determined by the Sec-
18 retary, 140 percent of the median income
19 for the area within which the eligible home
20 to be acquired using such assistance is lo-
21 cated.

22 (B) FIRST-TIME HOMEBUYER.—The home-
23 buyer, as self-attested by the homebuyer, is a
24 first-time homebuyer, as such term is defined in
25 section 104 of the Cranston Gonzalez National

1 Affordable Housing Act (42 U.S.C. 12704), ex-
2 cept that for the purposes of this title the ref-
3 erence in such section 104 to title II shall be
4 considered to refer to this title, and except that
5 ownership of heir property shall not be treated
6 as owning a home for purposes of determining
7 whether a borrower qualifies as a first-time
8 homebuyer.

9 (C) FIRST-GENERATION HOMEBUYER.—
10 The term “first-generation homebuyer” means
11 a homebuyer that is, as self-attested by the
12 homebuyer—

13 (i) an individual—

14 (I) whose parents or legal guard-
15 ians do not, or did not at the time of
16 their death, to the best of the individ-
17 ual’s knowledge, have any present
18 ownership interest in a residence in
19 any State, excluding ownership of heir
20 property or ownership of chattel; and

21 (II) whose spouse or domestic
22 partner has not, during the 3-year pe-
23 riod ending upon acquisition of the el-
24 igible home to be acquired using such
25 assistance, had any present ownership

1 interest in a residence in any State,
2 excluding ownership of heir property
3 or ownership of chattel, whether the
4 individual is a co-borrower on the loan
5 or not; or

6 (ii) an individual who has at any time
7 been placed in foster care or institutional
8 care whose spouse or domestic partner has
9 not, during the 3-year period ending upon
10 acquisition of the eligible home to be ac-
11 quired using such assistance, had any own-
12 ership interest in a residence in any State,
13 excluding ownership of heir property or
14 ownership of chattel, whether such individ-
15 uals are co-borrowers on the loan or not.

16 (2) RELIANCE ON BORROWER ATTESTATIONS.—
17 No additional documentation beyond the borrower's
18 attestation shall be required to demonstrate eligi-
19 bility under paragraph (1)(C), and no creditor shall
20 be subject to liability, including monetary penalties
21 or requirements to indemnify a Federal agency or
22 repurchase a loan that has been sold or securitized,
23 for the provision of downpayment assistance under
24 this title to a borrower who does not meet the eligi-
25 bility requirements if the creditor does so in good

1 faith reliance on borrower attestations of eligibility
2 required by this title or regulation.

3 (c) ELIGIBLE HOMES.—

4 (1) IN GENERAL.—Assistance from grant
5 amounts under this title may be provided only in
6 connection with the acquisition by a qualified home-
7 buyer of a residential property that—

8 (A) consists of 1 to 4 dwelling units; and

9 (B) will be occupied by the qualified home-
10 buyer, in accordance with such assurances and
11 commitments as the Secretary shall require, as
12 the primary residence of the homebuyer, subject
13 to subsection (c).

14 (2) REPAYMENT OF ASSISTANCE.—

15 (A) REQUIREMENT.—The Secretary shall
16 require that, if a homebuyer to or on behalf of
17 whom assistance is provided from grant
18 amounts under this title fails or ceases to oc-
19 cupy the property acquired using such assist-
20 ance as the primary residence of the home-
21 buyer, except in the case of assistance provided
22 in connection with the purchase of a principal
23 residence through a shared equity homeownership
24 program, the homebuyer shall repay to the
25 State or eligible entity, as applicable, in a pro-

1 portional amount of the assistance the home-
2 buyer receives based on the number of years
3 they have occupied the eligible home up to 5
4 years, except that no assistance shall be repaid
5 if the qualified homebuyer occupies the eligible
6 home as a primary residence for 5 years or
7 more.

8 (B) LIMITATION.—Notwithstanding sub-
9 paragraph (A), a homebuyer to or on behalf of
10 whom assistance is provided from grant
11 amounts under this title shall not be liable to
12 the State or eligible entity for the repayment of
13 the amount of such shortage if the homebuyer
14 fails or ceases to occupy the property acquired
15 using such assistance as the principal residence
16 of the homebuyer at least in part because of a
17 hardship, or sells the property acquired with
18 such assistance before the expiration of the 60-
19 month period beginning on such date of acquisi-
20 tion and the capital gains from such sale to a
21 bona fide purchaser in an arm's length trans-
22 action are less than the amount the homebuyer
23 is required to repay the State or eligible entity
24 under subparagraph (A).

1 (d) ELIGIBLE MORTGAGE LOANS.—Assistance from
2 grant amounts under this title may be provided only in
3 connection with the acquisition of an eligible home involv-
4 ing a residential mortgage loan that—

5 (1) meets the underwriting requirements and
6 dollar amount limitations for acquisition by the Fed-
7 eral National Mortgage Association or the Federal
8 Home Loan Mortgage Corporation;

9 (2) is made, insured, or guaranteed under any
10 program administered by the Secretary;

11 (3) is made, insured, or guaranteed by the
12 Rural Housing Administrator of the Department of
13 Agriculture;

14 (4) is a qualified mortgage, as such term is de-
15 fined in section 129C(b)(2) of the Truth in Lending
16 Act (15 U.S.C. 1639c(b)(2)); or

17 (5) is guaranteed for the benefit of a veteran.

18 (e) HOUSING COUNSELING REQUIREMENT.—

19 (1) IN GENERAL.—Except as provided pursuant
20 to subsection (c), assistance with grant amounts
21 under this title may not be provided on behalf of
22 qualified homebuyer unless such homebuyer has
23 completed a program of counseling with respect to
24 the responsibilities and financial management in-
25 volved in homeownership before entering into a sales

1 purchase agreement or loan application, except as
2 provided under paragraph (3), as the Secretary shall
3 require, provided through a counseling agency ap-
4 proved by the Secretary. Such program may be de-
5 livered in-person, virtually, by telephone, or any
6 other method the Secretary determines acceptable
7 and shall include providing information on fair hous-
8 ing rights and on the availability of post-purchase
9 housing counseling opportunities and instruction on
10 how to file a fair housing complaint.

11 (2) ALTERNATIVE REQUIREMENT.—The Sec-
12 retary shall provide that if a qualified homebuyer is
13 unable to complete the requirement under paragraph
14 (1) within 30 days due to housing counseling agency
15 capacity issues, a State or eligible entity may allow
16 such qualified homebuyer to complete alternative
17 homebuyer education to fulfill the requirement under
18 paragraph (1), including homebuyer education that
19 is provided through an online platform, and such
20 qualified homebuyer shall be made aware of the
21 availability of post-purchase housing counseling op-
22 portunities.

23 (3) REFERRAL UPON MORTGAGE DENIAL.—The
24 Secretary shall require that any qualified homebuyer
25 who has completed a counseling program referred to

1 in paragraph (1) or alternative requirement pursu-
2 ant to paragraph (2), who receives a commitment
3 for assistance with grant amounts under this title
4 and who applies for an eligible mortgage loan for ac-
5 quisition of an eligible home and is denied such
6 mortgage loan, shall be referred to a counseling
7 agency described in paragraph (1) for counseling re-
8 lating to such denial and for requalification. An eli-
9 gible homebuyer may be requalified at least one ad-
10 ditional time in a calendar year, or more as deter-
11 mined by the Secretary.

12 (4) FUNDING.—Of any amounts appropriated
13 to carry out this title, the Secretary shall use not
14 less than 5 percent for costs of providing counseling
15 referred to in paragraph (1).

16 (f) ADMINISTRATIVE COSTS.—States and eligible en-
17 tities receiving grant amounts under this title may use a
18 portion of such amounts for administrative costs up to the
19 limit specified by the Secretary.

20 (g) REPORTS.—

21 (1) IN GENERAL.—For each fiscal year during
22 which the Secretary makes grants under this title,
23 the Secretary shall submit to the Congress, and
24 make publicly available online in an easily accessible

1 location on the website of the Department, a report
2 that shall include—

3 (A) demographic information regarding ap-
4 plicants for and recipients of assistance pro-
5 vided pursuant to this title, including race, eth-
6 nicity, and gender;

7 (B) information regarding the types and
8 amount of assistance provided, including down-
9 payment assistance, assistance with closing
10 costs, and assistance to reduce mortgage loan
11 interest rates; and

12 (C) information regarding properties ac-
13 quired using such assistance, including location,
14 property value, property type, and first mort-
15 gage type and investor.

16 All data shall be disaggregated by ZIP Code or cen-
17 sus tract level, whichever is most feasible, and demo-
18 graphic information, including race, ethnicity, and
19 gender, and any other data points the Secretary
20 deems appropriate especially to observe equitable
21 outcomes to ensure the program is affirmatively fur-
22 thering fair housing.

23 (2) CAPACITY BUILDING.—Of any amounts ap-
24 propriated to carry out this title, the Secretary shall
25 use not more than 1 percent to assist States and eli-

1 gible entities to develop capacity to meet the report-
2 ing requirements under paragraph (1). The Sec-
3 retary shall encourage States and eligible entities to
4 consult with community-based and nonprofit organi-
5 zations that have as their mission to advance fair
6 housing and fair lending.

7 (3) PRIVACY REQUIREMENTS.—

8 (A) IN GENERAL.—Each State and eligible
9 entity that receives a grant under this title shall
10 establish data privacy and security require-
11 ments for the information described in para-
12 graph (1) that—

13 (i) include appropriate measures to
14 ensure that the privacy of the individuals
15 and households is protected;

16 (ii) provide that the information, in-
17 cluding any personally identifiable informa-
18 tion, is collected and used only for the pur-
19 pose of submitting reports under para-
20 graph (1); and

21 (iii) provide confidentiality protections
22 for data collected about any individuals
23 who are survivors of intimate partner vio-
24 lence, sexual assault, or stalking.

25 (B) STATISTICAL RESEARCH.—

1 (i) IN GENERAL.—The Secretary—

2 (I) may provide full and
3 unredacted information provided
4 under paragraph (1), including per-
5 sonally identifiable information, for
6 statistical research purposes in ac-
7 cordance with existing law; and

8 (II) may collect and make avail-
9 able for statistical research, at the
10 census tract level, information col-
11 lected under subparagraph (A).

12 (ii) APPLICATION OF PRIVACY RE-
13 QUIREMENTS.—A recipient of information
14 under clause (i) shall establish for such in-
15 formation the data privacy and security re-
16 quirements described in subparagraph (A).

17 (h) COMPELLING INTEREST STUDY.—The Secretary,
18 in consultation with the Attorney General, shall survey
19 and compile evidence to determine whether or not there
20 is a sufficient history of discrimination in housing and,
21 if so, the appropriate remedy to redress such historic dis-
22 crimination. The Secretary shall make conclusions and
23 recommendations based on the evidence and provide
24 States and eligible entities granted awards under this title

1 an opportunity to modify their programs for assistance
2 under this title according to such recommendations.

3 (i) DEFINITIONS.—For purposes of this title, the fol-
4 lowing definitions shall apply:

5 (1) AFFIRMATIVELY FURTHER FAIR HOUS-
6 ING.—The term “affirmatively further fair housing”
7 has the same meaning as defined by the Secretary
8 to implement section 808(e)(5) of the Fair Housing
9 Act (42 U.S.C. 3608(e)(5)).

10 (2) ELIGIBLE ENTITY.—The term “eligible enti-
11 ty” means—

12 (A) a minority depository institution, as
13 such term is defined in section 308 of the Fi-
14 nancial Institutions Reform, Recovery, and En-
15 forcement Act of 1989 (12 U.S.C. 1463 note);

16 (B) a community development financial in-
17 stitution, as such term is defined in section 103
18 of the Riegle Community Development and
19 Regulatory Improvement Act of 1994 (12
20 U.S.C. 4702), that is certified by the Secretary
21 of the Treasury and targets services to minority
22 and low-income populations or provides services
23 in neighborhoods having high concentrations of
24 minority and low-income populations;

1 (C) any other nonprofit, mission-driven en-
2 tity that the Secretary finds has a track record
3 of providing assistance to homeowners, targets
4 services to minority and low-income popu-
5 lations, or provides services in neighborhoods
6 having high concentrations of minority and low-
7 income populations; and

8 (D) a unit of general local government, as
9 such term is defined in section 102 of the
10 Housing and Community Development Act of
11 1974 (42 U.S.C. 5302).

12 (3) ELIGIBLE HOME.—The term “eligible
13 home” means a residential dwelling, including a unit
14 in a condominium or cooperative project or a manu-
15 factured housing unit, that meets the requirements
16 of subsection (d).

17 (4) ELIGIBLE MORTGAGE LOAN.—The term “el-
18 igible mortgage loan” means a residential mortgage
19 loan that meets the requirements of subsection (e).

20 (5) HEIR PROPERTY.—The term “heir prop-
21 erty” means residential property for which title
22 passed by operation of law through intestacy and is
23 held by two or more heirs as tenants in common.

1 (6) OWNERSHIP INTEREST.—The term “owner-
2 ship interest” means any ownership, excluding any
3 interest in heir property, in—

4 (A) real estate in fee simple;

5 (B) a leasehold on real estate under a lease
6 for not less than 99 years which is renewable;
7 or

8 (C) a fee interest in, or long-term leasehold
9 interest in, real estate consisting of a one-family
10 unit in a multifamily project, including a
11 project in which the dwelling units are attached,
12 or are manufactured housing units, semi-de-
13 tached, or detached, and an undivided interest
14 in the common areas and facilities which serve
15 the project.

16 (7) QUALIFIED HOMEBUYER.—The term
17 “qualified homebuyer” means a homebuyer who
18 meets the requirements of subsection (c), and in-
19 cludes homebuyers consisting of multiple individuals,
20 co-purchasers, and multi-member households.

21 (8) SECRETARY.—The term “Secretary” means
22 the Secretary of Housing and Urban Development.

23 (9) SHARED EQUITY HOMEOWNERSHIP PRO-
24 GRAM.—The term “shared equity homeownership
25 program” means affordable homeownership preser-

1 vation through a resale restriction program adminis-
2 tered by a community land trust, other nonprofit or-
3 ganization, or State or local government or instru-
4 mentalities.

5 (10) SOCIALLY AND ECONOMICALLY DISADVAN-
6 TAGED INDIVIDUAL.—The term “socially and eco-
7 nomically disadvantaged individual” means an indi-
8 vidual who meets the following requirements:

9 (A) SOCIAL DISADVANTAGE.—

10 (i) IN GENERAL.—The individual is a
11 member of a socially disadvantaged group,
12 whose members have historically been sub-
13 jected to racial or ethnic discrimination
14 within the United States because of their
15 identity as members of such group without
16 regard to their individual qualities.

17 (ii) PRESUMPTION; REBUTTAL.—An
18 individual identifying as Black, Hispanic,
19 Native American, or Asian-American, or
20 any combination thereof, shall be presumed
21 to be socially disadvantaged for purposes
22 of clause (i). Such presumption may be re-
23 butted with credible evidence to the con-
24 trary.

1 (iii) BURDEN OF PROOF.—An indi-
2 vidual who does not identify as described
3 in clause (ii) shall be required to establish
4 individual social disadvantage for purposes
5 of clause (i) by a preponderance of the evi-
6 dence.

7 (iv) RULES.—The Secretary may
8 issue regulations as necessary to establish
9 procedures for complying with this sub-
10 paragraph.

11 (B) ECONOMIC DISADVANTAGE.—The indi-
12 vidual has an income that meets the require-
13 ments under subsection (c)(1).

14 (11) STATE.—The term “State” means any
15 State of the United States, the District of Columbia,
16 the Commonwealth of Puerto Rico, the United
17 States Virgin Islands, Guam, the Commonwealth of
18 the Northern Mariana Islands, American Samoa,
19 and the tribal government of any Indian tribe, as
20 such term is defined in subsection (d) of the Native
21 American Housing Assistance and Self-Determina-
22 tion Act of 1996 (25 U.S.C. 4103).

23 (j) IMPLEMENTATION.—The Secretary shall have the
24 authority to establish by notice or mortgagee letter any
25 requirements that the Secretary determines are necessary

1 for timely and effective implementation of the program
2 and expenditure of funds appropriated, which require-
3 ments shall take effect upon issuance.

4 (k) AUTHORIZATION OF APPROPRIATIONS.—There is
5 authorized to be appropriated for grants under this title
6 \$100,000,000,000, and any amounts appropriated pursu-
7 ant to this subsection shall remain available until ex-
8 pended.

9 **SEC. 504. OFFSET OF COSTS.**

10 Any costs imposed by this title or the amendments
11 made by this title shall be offset by an equal reduction
12 to the amount held in the Federal Reserve surplus.

