

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 CHIL-  
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 GRANTEES.—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 insurance 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 homeowner-  
24 ship 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.

