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The 21st Century ROAD to Housing Act (P.L. 119-101)

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SUMMARY

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The 21st Century ROAD to Housing Act (P.L. 119-101) was enacted at a time of increasing concerns about the affordability of both rental housing and homeownership and the extent to which insufficient housing supply may be contributing to affordability pressures. Both the 118th and 119th Congresses held numerous hearings to explore these concerns.

P.L. 119-101 represents a compromise between two bills that were separately introduced and considered in the House and Senate: the Renewing Opportunity in the American Dream to Housing Act of 2025 (S. 2651, also known as the ROAD to Housing Act of 2025); and the Housing for the 21st Century Act (H.R. 6644). Both of these bills included a number of sections that, in many cases, were similar or identical to standalone housing bills that had been introduced previously, often with bipartisan cosponsorship by members of the relevant authorizing committees. P.L. 119-101 was enacted on July 11, 2026, after passing with bipartisan support in both the Senate (85-5) and the House (358-32).

The law contains 12 titles comprising 59 sections. It addresses a range of housing issues, including creating new incentives for permitting reform through community planning and development grants, addressing assisted housing inspection and environmental review procedures, removing the requirement that manufactured homes be built on a "permanent" chassis, and increasing Federal Housing Administration (FHA) multifamily loan limits. It authorizes or reauthorizes versions of several existing programs, including the HOME Investment Partnerships grant program, the Community Development Block Grant-Disaster Recovery (CDBG-DR) grant program, and a suite of rural multifamily housing preservation tools under the Multifamily Preservation and Revitalization demonstration. It also authorizes several new competitive grant programs and pilot programs, including an FHA Small Dollar Loan pilot, a Whole Home Repairs grant pilot, and a temperature sensor pilot for federally assisted housing. It revises several existing federal programs and permitting requirements, and requires a number of studies, reports, and best practice documents. The law also modifies certain banking regulations, bans large institutional investors from acquiring additional single-family homes, and prohibits the creation of a central bank digital currency.

Contents

Tables

Appendixes

Contacts

Introduction

The 21st Century ROAD to Housing Act (P.L. 119-101) has been called "the biggest housing bill in more than 30 years."[1] The law was enacted at a time of increasing concerns about the affordability of both rental housing and homeownership and the extent to which insufficient housing supply may be contributing to affordability pressures. Both the 118th and 119th Congresses held numerous hearings to explore these concerns.[2]

P.L. 119-101 represents a compromise between two bills that were separately introduced and considered in the House and Senate, each of which had bipartisan cosponsorship from the chair and ranking member of the relevant authorizing committees (the Senate Committee on Banking, Housing, and Urban Affairs; and the House Committee on Financial Services). The provisions of the bills themselves were, in many cases, similar or identical to standalone housing legislation, often introduced with bipartisan cosponsorship by members of the relevant authorizing committees. In some cases, those standalone bills were original to the 119th Congress; in other cases, versions had been introduced in previous congresses. The bipartisan nature of P.L. 119-101 is further reflected in the margins of its passage: 358-32 in the House and 85-5 in the Senate.

This report begins with a brief review of the legislative process that led to enactment of P.L. 119-101. It then provides a high-level overview of the law, followed by detailed summaries of its provisions. The **Appendix** includes a table of deadlines applicable to federal agencies as specified in the law. The report will not be updated to track implementation of P.L. 119-101.

Summary of Legislative Action

On August 1, 2025, the Senate Committee on Banking, Housing, and Urban Affairs unanimously approved the Renewing Opportunity in the American Dream to Housing Act of 2025 (S. 2651; also known as the ROAD to Housing Act of 2025). A modified version of S. 2651 passed the Senate on October 9, 2025, after it was added as an amendment to the National Defense Authorization Act (NDAA) for Fiscal Year 2026.[3] It was not included in the enacted FY2026 NDAA. (For more information, see CRS Report R48732, *ROAD to Housing Act of 2025*.)

On January 15, 2026, the House Financial Services Committee reported the Housing for the 21st Century Act (H.R. 6644), by a vote of 50-1. The House passed a revised version of the bill on February 9, 2026, by a vote of 390-9. (For more information, see CRS Report R48849, *Housing for the 21st Century Act*.)

On March 12, 2026, the Senate passed H.R. 6644 with the substitute amendment S. 4308 under the short title of the 21st Century ROAD to Housing Act. The substitute amendment incorporated several modified provisions from S. 2651. On May 20, 2026, the House agreed to a new version of the 21st Century ROAD to Housing Act, proposing an amendment to replace the Senate

[1] Quote from Senator Elizabeth Warren, Senate Committee on Banking, Housing, and Urban Affairs, Minority Press Releases, "Warren, Scott, Hill, Waters Release Updated Bill Text on Senate Consideration of the 21st Century ROAD to Housing Act," press release, June 16, 2026, https://perma.cc/S26J-U4FJ.

[2] For more information, including discussion of housing market conditions and congressional hearings and legislation, see CRS Report R47628, *Housing Issues in the 118th Congress* and CRS Report R48743, *Housing Issues in the 119th Congress*.

[3] S.Amdt. 3901 to S.Amdt. 3748 to S. 2296.

amendment to H.R. 6644.[4] (For more information, see CRS Report R48922, *Comparison of Selected Versions of H.R. 6644*.)

On June 22, 2026, the Senate agreed to a negotiated compromise version of the legislation by concurring with a further amendment by a vote of 85-5.[5] On June 23, 2026, the House voted to agree to this Senate amendment by a vote of 358-42. The House and Senate had then both approved identical versions of H.R. 6644, and the bill was presented to the President on June 29, 2026. After 10 days (excluding Sunday), the bill became law (P.L. 119-101) without the President's signature on July 11, 2026.[6]

Overview of the Act

P.L. 119-101 is a wide-ranging piece of legislation predominantly concerning housing supply and affordability. The law contains 12 titles comprising 59 sections. According to the committee report accompanying the original introduction of the House version of the bill (H.Rept. 119-457), its purpose is "to make it easier to build and afford housing, including modernizing outdated government programs, lowering costs by removing unnecessary federal requirements, and increasing local flexibility over housing decisions."

New Programs

Several sections in P.L. 119-101 authorize new programs. In many cases, federal agencies have discretion over whether to establish these programs, and most of them are intended to be temporary and have statutory sunset dates.

Several of the programs are authorized as competitive grants to states, localities, and other entities for various purposes including single-stair building demonstrations, home repair programs, land-use and planning reforms, initiatives to increase the supply of housing, adoption of pre-reviewed housing designs, and conversions of vacant and abandoned buildings.[7] If Congress appropriates funding to these new programs, eligible entities would compete for limited funding, rather than being guaranteed funding by formula. Other newly authorized programs, with distinct eligible entities, include a small-dollar mortgage pilot program and a temperature sensor pilot program for owners of federally assisted properties.[8]

Modifications to Existing Programs and Requirements

A number of sections in P.L. 119-101 modify existing federal programs and requirements. Some of these existing programs and requirements concern housing finance, such as housing counseling, public welfare investments, Federal Housing Administration (FHA) multifamily loan

[4] The House agreed to H.Res. 1299, providing for the concurrence by the House in the Senate amendment to H.R. 6644, with amendment. For more information on the legislative procedures used by the House, see discussion in the "Suspending the Rules to Dispose of Senate Amendments" section of CRS Report R41003, *Amendments Between the Houses: Procedural Options and Effects*.

[5] The Senate concurred in the House amendment with a further amendment (S.Amdt. 5823) to the House amendment to the Senate amendment to H.R. 6644.

[6] For more information, see the "Presidential Action" section in CRS Report R42843, *Introduction to the Legislative Process in the U.S. Congress*.

[7] See the summaries of Sections 102, 202, 207, 208, 209, and 210 in this report.

[8] See the summaries of Sections 105 and 106 in this report.

limits, appraisal industry requirements, and the Universal Residential Loan Application (URLA).[9] P.L. 119-101 would also modify certain federal requirements and programs related to manufactured housing, including the statutory definition of "manufactured home" and FHA's Title I programs.[10]

Other policy changes concern federal permitting requirements, such as the U.S. Department of Housing and Urban Affairs' (HUD's) and U.S. Department of Agriculture's (USDA's) environmental review requirements.[11] Other modified programs concern block grants and rental assistance, such as the Community Development Block Grant program (CDBG), the Rental Assistance Demonstration program, appraisal grants, the Family Self-Sufficiency (FSS) program, the Housing Choice Voucher (HCV) program, USDA's Rural Housing Service (RHS) programs, the Emergency Solutions Grant program, the Moving to Work (MTW) demonstration, and the HUD-Veterans Affairs Supportive Housing (HUD-VASH) program.[12] P.L. 119-101 also permits the HUD Secretary to give additional weight to applicants for existing competitive grants who have proposed activities in Opportunity Zones.[13]

Other sections of P.L. 119-101 codify versions of programs whose activities had previously been carried out pursuant to directives in appropriations acts, such as the Preservation and Reinvestment in Community Enhancement (PRICE) program, the Multifamily Preservation and Revitalization (MPR) program, the Rural Community Development Initiative, and the Community Development Block Grant Disaster Recovery (CDBG-DR) program.[14] P.L. 119-101 also reauthorizes and makes modifications to the HOME Investment Partnerships (HOME) program, which had not been reauthorized since 1992.[15]

Banking Provisions

Title IX of P.L. 119-101 includes nine sections related to banking policy. The sections in Title IX address issues such as custodial and reciprocal deposits, examinations and other requirements for certain banks, processes regarding failed and insolvent banks, and processes regarding new, rural, and small banks.

Section 1101 of P.L. 119-101 prohibits the Board of Governors of the Federal Reserve System, or a Federal Reserve bank, from issuing or creating a central bank digital currency until December 31, 2030.

Institutional Investor Restrictions

Section 1001 of P.L. 119-101 prohibits large institutional investors from purchasing additional single-family homes (with some exceptions) effective for 15 years beginning January 7, 2027. It also directs HUD to establish a Renter Outreach Resource consisting of a toll-free telephone number and a public website to assist renters of homes owned by large institutional investors in reporting disputes with their landlords.

[9] See the summaries of Sections 101, 203, 211, 403, 601, 603, and 704 in this report.

[10] See the summaries of Sections 301 and 303 in this report.

[11] See the summaries of Sections 103, 205, and 206 in this report.

[12] See the summaries of Sections 104, 204, 212, 213, 403, 404, 405, 502, 503, 505, and 602 in this report.

[13] See the summary of Section 201 in this report.

[14] See the summaries of Sections 304, 502, and 504 in this report.

[15] See the summary of Section 501 in this report.

Studies, Reports, and Testimony

Many of the sections in P.L. 119-101 require studies, reports, evaluations, or testimony from a federal department or the Government Accountability Office (GAO) alongside other policy changes. Other sections are focused solely on such requirements.[16] Additionally, several sections require agencies to issue technical guidance, best practices, or rulemakings on such topics as *point-access block residential buildings*, local zoning policy, and modular construction.[17] Other sections increase reporting requirements for existing institutions such as the FHA's Mutual Mortgage Insurance Fund (MMIF), the United States Interagency Council on Homelessness (USICH), and local Public Housing Authorities (PHAs).[18] Other sections encourage or require interagency collaboration.[19]

Implementation Considerations

How and when the provisions of P.L. 119-101 will take effect will vary based on statutory deadlines and timeframes, agency discretion, and availability of appropriations. Many of its provisions are not self-implementing and may require rulemakings and appropriations to be fully implemented. P.L. 119-101 does not appropriate funding to implement any section. Absent appropriations, it is possible that certain statutory directives—such as establishing a grant program or conducting a study—may not be fulfilled due to a lack of directed funding or competing priorities for existing funds. Additionally, certain sections of the law give agencies discretion on whether to implement certain functions. Uncertainty around appropriations and implementation creates challenges in projecting the law's impact.

P.L. 119-101 contains deadlines and timeframes for various federal actions. These deadlines may be subject to agency discretion and the availability of appropriations. **Table A-1** includes a summary of statutory deadlines.

Title XII of P.L. 119-101 relates to implementation. This title includes one section regarding severability and a second section stating that no additional funds are authorized to be appropriated to carry out the requirements of this act or any amendment made by this act.[20]

Section-by-Section Summary of P.L. 119-101

The remainder of this report provides detailed summaries of each section of P.L. 119-101, with relevant context. The deadlines for federal action included in the law are expressed in this report as they are in its text, with estimated corresponding calendar dates in parenthesis (e.g., "not later than one year after enactment (July 11, 2027)").

The summaries in this report do not include information about how these provisions evolved over the legislative process. Readers interested in that evolution may wish to consult the following CRS reports:

- CRS Report R48922, *Comparison of Selected Versions of H.R. 6644*

[16] See the summaries of Sections 401, 402, 701, 702, 703, 801, 802, 803, and 804 in this report.

[17] See the summaries of Sections 102, 107, and 302 in this report.

[18] See the summaries of Sections 702, 703, and 805 in this report.

[19] See the summaries of Sections 504 and 801 in this report.

[20] Section 208, "Innovation Fund," authorizes $200 million, adjusted for inflation, for each of FY2027 through FY2031 to carry out the section.

- CRS Report R48849, *Housing for the 21st Century Act*
- CRS Report R48732, *ROAD to Housing Act of 2025*

Title I: Opportunities for Housing

Section 101. Reforms to housing counseling and financial literacy programs

HUD-approved housing counseling agencies provide clients with guidance on a range of housing topics, including pre- and post-purchase homeownership counseling and rental housing counseling. HUD approves housing counseling agencies that meet specified criteria, administers housing counselor certification requirements, and provides competitive grants to HUD-approved housing counseling organizations. Statutory requirements related to HUD-approved housing counseling agencies are at 12 U.S.C. §1701x.

This section amends 12 U.S.C. §1701x to make certain changes to HUD housing counseling requirements. It makes changes to language governing the distribution of housing counseling funds; adds certain provisions related to performance reviews of HUD-approved housing counseling agencies; adds provisions describing actions the HUD Secretary can take upon a determination that an individual counselor lacks competence, based on certain measures; and adds provisions related to the termination of assistance to organizations under certain circumstances.

This section also provides that borrowers with mortgages made, guaranteed, or insured by HUD, the U.S. Department of Veterans Affairs (VA), or USDA who become delinquent shall be given an opportunity to participate in available housing counseling, and that the costs of such counseling should be paid for out of FHA's MMIF if certain measures related to the financial stability of the MMIF are met.

Section 102. Federal guidelines for point-access block buildings

Building codes provide rules and standards for the design, construction, alteration, materials, maintenance, and performance of buildings.[21] Building codes are adopted and enforced by state, local, tribal, and territorial (SLTT) entities. SLTTs typically adopt part or all of the model building codes developed and maintained by Standards Developing Organizations, such as the International Code Council (ICC). The ICC's 2024 model building code for new construction, the International Building Code (IBC), includes the requirement that buildings above three stories must contain at least two exit stairways. Another common model code, produced by the National Fire Protection Association (NFPA), includes the requirement that buildings above four stories must contain at least two exit stairways. Some researchers have advocated for amending building codes to allow multifamily dwellings to have a single stairway, even if they exceed three or four stories.[22] One design concept, *Single-Stair Point Access Block,* proposes consolidating stair access to a single point within a residential or commercial block.[23] Proponents of single-stair building code reforms suggest that they would reduce construction costs and increase the

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[21] For more information, see CRS Report R47665, *Building Codes, Standards, and Regulations: Frequently Asked Questions*.

[22] See, for example, Alex Horowitz et al., *Small Single-Stairway Apartment Buildings Have Strong Safety Record*, The Pew Charitable Trusts, February 27, 2025, https://www.pew.org/en/research-and-analysis/reports/2025/02/small-single-stairway-apartment-buildings-have-strong-safety-record (hereinafter, "Horowitz et al. 2025").

[23] Housing Affordability Institute, *Housing Policy Explainer: Point Access Block / Single-Stair Dwellings*, https://www.housingaffordabilityinstitute.org/policy-center/single-stair-dwellings/.

feasibility of multifamily construction on small lots.[24] Other organizations, including the NFPA, have cautioned that double stairwells remain necessary for fire safety.[25]

Section 102 directs the HUD Secretary, not later than 18 months after enactment (January 11, 2027), to issue model code language, best practices, and technical guidance to SLTTs to facilitate the permitting of "point-access block residential buildings," defined as a single stairway for multifamily buildings not greater than six stories. This section further requires the HUD Secretary to "encourage" the ICC to incorporate provisions about point-access block buildings into the IBC. The section also provides that the HUD Secretary "may establish" a competitive grant program to states, local governments, and other eligible entities for point-access block pilot projects. Any such grant program would sunset seven years after enactment (July 11, 2033).

Section 103. Exemption on construction or modification of residential housing located on an infill site

USDA administers several programs that support rural housing projects. The department generally requires that an environmental review process be concluded before the obligation of funds for housing projects.[26] This environmental review evaluates projects' potential environmental impacts and determines compliance with the National Environmental Policy Act (NEPA) as well as other environmental review requirements. NEPA is a procedural law that generally requires federal agencies to integrate environmental considerations into their decisionmaking.[27] The level of review varies depending on the type of activity involved; some USDA-assisted activities are *categorically excluded* from the procedural requirements of NEPA under current regulation, including small-scale housing projects on previously disturbed land.[28] Activities that are not categorically excluded may require USDA to prepare an Environmental Assessment or Environmental Impact Statement.

Section 103 provides that the Secretary of Agriculture shall not be required to carry out any study or report on the environmental effects of USDA-assisted housing projects located on an infill site. In this section, an "infill site" is defined as a site that is served by existing infrastructure (including water lines, sewer lines, and roads), with the exception of sites whose only infrastructure is a road, sites at high risk for fires or flooding, and greenfields.[29] This section also requires USDA to submit a report to the authorizing committees on the implementation of this section not later than five years after enactment (July 11, 2031).

Section 104. Database of publicly owned land

Section 104 requires CDBG grantees to maintain, on a publicly accessible website, a searchable database that identifies all parcels of undeveloped land owned by the grantee. This section also makes the creation and maintenance of such a database an eligible use of CDBG funds. This section has an effective date of October 1, 2026.

[24] Horowitz et al. 2025

[25] Jesse Roman, *Single Stair, Many Questions*, National Fire Protection Association, August 6, 2024, https://www.nfpa.org/news-blogs-and-articles/nfpa-journal/2024/08/06/the-single-exit-stairwell-debate.

[26] 7 C.F.R. §1b.2(h)(3).

[27] For more information on NEPA, see CRS In Focus IF12560, *National Environmental Policy Act: An Overview*.

[28] 7 C.F.R. §1b.4(c)(18).

[29] The term "greenfield" is defined in this section to mean "a site that has not been developed, including a woodland, farmland, and an open field." This definition of "infill site" differs from the definition of "infill project" in Section 206.

Section 105. FHA Small-Dollar Mortgages

Research generally shows that lower-priced properties are less likely to be financed with mortgages than higher-priced properties, and that applications for smaller mortgage loans are more likely to be denied.[30] There is no single definition of a *small dollar* mortgage; researchers and industry participants have used the term to refer to mortgages below certain thresholds, such as $70,000, $100,000, or $150,000. While a number of potential factors may contribute to challenges related to small-dollar mortgage lending—including borrower credit characteristics, property condition, and greater competition from all-cash buyers—a significant barrier is that small mortgages are generally less profitable for lenders, for a variety of reasons. A particular challenge is that many origination costs are fixed, making it less profitable to originate a smaller mortgage loan than a larger one.[31]

Section 105 allows HUD, acting through the Federal Housing Commissioner, to establish a pilot program to increase access to small-dollar mortgages within a certain period.[32] The pilot program could include activities such as direct payments to lenders, adjustments to FHA requirements, financial assistance for borrowers, outreach to borrowers, or technical assistance for lenders. The section requires an annual report to Congress beginning not later than one year after the establishment of the pilot program. The pilot program would sunset four years after the date it is established.

Section 106. Temperature Sensor Pilot Program

Federally assisted housing is required to meet certain minimum quality standards that, due to relatively recent policy changes, incorporate minimum temperature standards.[33] Federally assisted housing units are physically inspected against those standards annually, biennially, or triennially, depending on the program and a property's prior inspection score.

Section 106 directs the HUD Secretary to establish a new three-year pilot program to provide grants to selected owners of federally assisted housing properties to acquire, install, and test the efficiency of approved temperature sensors to ensure federally assisted units remain in compliance with temperature requirements between inspections. The Secretary is directed to establish eligibility criteria, define certain terms, and establish standards for the protection of personally identifiable information not later than 180 days after enactment (January 7, 2027). The pilot requires data collection, an interim evaluation reported to Congress not later than 12 months after the establishment of the pilot program, and a final evaluation reported to Congress not later

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[30] Urban Institute, *Improving the Availability of Small Mortgage Loans*, December 2022, https://www.urban.org/sites/default/files/2022-12/Improving%20the%20Availability%20of%20Small%20Mortgage%20Loans.pdf; and Pew, *Small Mortgages Are Too Hard to Get*, June 22, 2023, https://www.pew.org/en/research-and-analysis/issue-briefs/2023/06/small-mortgages-are-too-hard-to-get.

[31] HUD Office of Policy Development and Research, *Financing Lower Priced Homes: Small Mortgage Loans*, October 2022, https://www.huduser.gov/portal//portal/sites/default/files/pdf/Financing-Lower-Priced-Homes-Small-Mortgage-Loans.pdf.

[32] Subsection (a) states that the Secretary may establish the pilot program "not later than 1 year after enactment of this section." Subsection (d) states that neither the Federal Housing Commissioner nor the Secretary may newly establish a pilot program to increase access to small-dollar mortgages for mortgagors "after the expiration of the 3-year period beginning on the date of enactment of this section." These provisions may be read as conflicting.

[33] Section 111 of the Housing Opportunity Through Modernization Act of 2016 (P.L. 114-201) required HUD to establish minimum heating requirements for public housing units. HUD established those standards for public housing in 2018 (HUD Notice PIH 2018-19) and subsequently incorporated them into the property standards applicable to all HUD-assisted properties via the National Standards for the Physical Inspection of Real Estate (NSPIRE), finalized in 2023. No equivalent *maximum* temperature standards have been established.

than 36 months after the conclusion of the pilot program. The sunset date of the pilot program is three years after enactment (July 11, 2029).

Section 107. Housing supply frameworks

Local governments' zoning and land use policies have been identified by many housing market researchers as one of several contributing factors to an undersupply of housing, relative to demand, in some areas of the country. One federal approach to affecting local zoning and land use policy has been to provide guidance, technical assistance, and research to promote certain reforms designed to increase housing development. For this purpose, HUD maintained the Regulatory Barriers Clearinghouse (RBC) since 2001, as required by the Housing and Community Development Act of 1992 (P.L. 102-550) and the American Homeownership and Economic Opportunity Act of 2000 (P.L. 106-569).[34] The RBC collected, disseminated, and published research and examples pertaining to state and local regulations and policies that affect affordable housing.[35]

Section 107 abolishes the RBC and requires HUD's Assistant Secretary for Policy Development and Research to publish, not later than three years after enactment (July 11, 2029), guidelines and best practices with respect to state and local zoning and land use policies (referred to in the bill as "zoning frameworks"). The section requires that these guidelines be developed in consultation with a task force consisting of academics, practitioners, and state and local officials. The task force must be established, and draft guidelines must be published in the *Federal Register* for public comment, not later than two years after enactment (July 11, 2028). This section also requires the HUD Assistant Secretary for Policy Development and Research to submit a report describing the adoption of these guidelines and best practices not later than five years after the final guidelines and best practices are published.

Title II: Building More in America

Section 201. Increasing housing in opportunity zones

The 2017 tax revision (P.L. 115-97) temporarily authorized opportunity zone tax incentives, which are provided to encourage investment in qualified opportunity zones.[36] Opportunity zones are lower-income census tracts nominated by state and territory governors. The Opportunity Zone program was permanently extended by the FY2025 budget reconciliation law (P.L. 119-21), which created 10-year cycles for the designation of new opportunity zones, beginning on July 1, 2026.

Section 201 permits the HUD Secretary to give additional weight to competitive grant applicants located in, or that primarily serve, a community that has been designated as an opportunity zone. This section would apply to "any competitive grant relating to the construction, modification, rehabilitation, or preservation of housing, as determined by the Secretary of Housing and Urban Development."

[34] See also HUD, "Breaking Down Regulatory Barriers to Housing," *PD&R Edge*, March 20, 2017, https://www.huduser.gov/archives/portal/pdredge/pdr-edge-featd-article-032017.html.

[35] See, for example, HUD, *Eliminating Regulatory Barriers to Affordable Housing: Federal, State, Local, and Tribal Opportunities*, January 19, 2021, https://www.huduser.gov/portal/publications/eliminating-regulatory-barriers-to-affordable-housing.html.

[36] For more information, see CRS Report R45152, *Tax Incentives for Opportunity Zones*.

Section 202. Whole-Home Repairs Act

Section 202 authorizes a pilot program to provide grants to states or local governments to fund certain home repair activities. State and local government grantees could administer home repair programs themselves, or they could contract with subrecipients such as local government entities, Indian tribes or tribally designated housing entities, or qualified nonprofits to administer home repair programs. If implemented, the grantees or their subrecipients would provide grants to low-income homeowners and loans to landlords that meet certain criteria for "whole-home repairs" not covered by other federal home repair programs. Eligible "whole-home repairs" are defined to include modifications, repairs, or updates to address accessibility for individuals with disabilities or older adults; habitability or safety concerns; or energy and water efficiency, resilience, and weatherization. Landlords who receive assistance would be required to agree to certain conditions related to rental properties repaired through the program, including a cap on annual rent increases for assisted units for at least three years. The program would terminate on October 1, 2031.

Section 203. Community Investment and Prosperity Act

Federal banking statute allows national banks and state member banks to make "public welfare investments" (PWIs), which promote the public welfare by providing housing, services, or jobs that primarily benefit low- and moderate-income individuals.[37] The PWI authority allows banks to engage in investment activities that typically would not be permitted, as long as these activities promote the public welfare and do not expose the bank to unlimited liability.[38] PWIs may qualify for credit under the Community Reinvestment Act (CRA; P.L. 95-128, as amended; 12 U.S.C. §§2901-2908), which was enacted to encourage banks to meet the credit needs of the localities in which they were chartered.[39] A bank's aggregate PWIs are limited to a percentage of its capital and surplus.

This section raises the allowable PWI percentage from 15% of a national or state bank's unimpaired capital and unimpaired surplus to 20% of that amount.[40] This increase may encourage banks already meeting or approaching the 15% PWI ceiling to make more PWIs, in which case this section could increase credit availability for the construction of more affordable housing, among other activities.[41] This section also directs the Comptroller of the Currency and the Board of Governors of the Federal Reserve System to submit a report to the authorizing committees not later than two years after enactment (July 11, 2028) and every two years thereafter with certain information about PWIs made in the previous two years.

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[37] 12 U.S.C. §24 and 12 U.S.C. §338a.

[38] For example, banks are generally not allowed to act as subordinate financiers and acquire ownership interests in private equity funds unless investments promote public welfare. See CRS Report R48096, *Modernization of the Community Reinvestment Act*. Other examples of qualifying public welfare investments can be found at 12 C.F.R. §24.6.

[39] For more information, see CRS Report R48096, *Modernization of the Community Reinvestment Act*.

[40] PWIs are limited to 5% of a bank's unimpaired capital and unimpaired surplus by statute, but that amount can be raised to 20% (previously 15%) for banks that are at least adequately capitalized with prior approval from their primary regulator. For a definition of "unimpaired capital and unimpaired surplus," see 12 C.F.R. §215.2(i).

[41] The Affordable Housing Tax Credit Coalition, Affordable Housing Investors Council, and National Association of Affordable Housing Lenders conducted a survey of banks in 2024 that showed $6.1 billion in Low-Income Housing Tax Credit (LIHTC) investment came from banks nearing their 15% PWI cap. See Peter Lawrence, "House Passes Housing for the 21st Century Act; PWI Cap Increase included that Would Increase Investment Demand for Community Development Tax Incentives," *Novogradac,* February 10, 2026, https://www.novoco.com/notes-from-novogradac/house-passes-housing-for-the-21st-century-act-pwi-cap-increase-included-that-would-increase-investment-demand-for-community-development-tax-incentives.

Section 204. Addition of affordable housing construction as an eligible activity

The CDBG is a formula grant provided to states and certain localities. Eligible CDBG activities fall into five general categories: planning and administrative activities, public works and public facilities, housing-related activities, public services, and economic development.[42]

Section 204 makes new construction of housing an eligible CDBG activity. New housing construction must qualify as affordable housing under the HOME program (Section 215 of P.L. 101-625, 42 U.S.C. §12745) and may not account for more than 20% of a grantee's CDBG funding allocation. Previously, new construction of housing was only an eligible CDBG activity if carried out by qualified Community-Based Development Organizations (CBDOs) as part of larger projects, or unless statutory requirements were waived for disaster recovery. This section only applies to amounts appropriated after enactment (July 11, 2026).

Section 205. Better Use of Intergovernmental and Local Development (BUILD) Housing Act

HUD requires projects proposed for HUD assistance or insurance to undergo an environmental review to evaluate potential environmental impacts and to determine whether the projects meet federal, state, and local environmental standards.[43] HUD's environmental review process includes procedures for complying with NEPA and other environmental requirements, guidelines, and statutory obligations listed in 24 C.F.R. §50.4.[44] HUD's environmental review process implicates a relatively small share of housing projects in the United States.

For some projects, including most HUD grant programs, program legislation allows a "responsible entity"—a unit of general local government such as a town, city, county, tribe, or state—to assume responsibility for the environmental review.[45] These projects are regulated by 24 C.F.R. Part 58, and are commonly referred to as *Part 58 projects*.

When program legislation does not permit responsible entities to assume responsibility—such as Section 202 and Section 811 housing projects—HUD is responsible for the environmental review. These projects are regulated by 24 C.F.R. Part 50 and are commonly referred to as *Part 50 projects*.[46] Whether HUD or a responsible entity is accountable for the environmental review is specified in the Notice of Funding Availability, program regulations, or legislation relevant to the project.[47]

Section 205 allows the HUD Secretary to designate "assistance administered by the Secretary" as a "special project" for the purposes of NEPA and other provisions of law that further the purposes

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[42] For more information, see CRS Report R43520, *Community Development Block Grants and Related Programs: A Primer*.

[43] HUD's environmental review procedures are described in 24 C.F.R. Parts 50 and 58.

[44] For an overview of NEPA, see CRS In Focus IF12560, *National Environmental Policy Act: An Overview*.

[45] For a list of activities and projects where specific statutory authority exists for recipients or other responsible entities to assume environmental responsibilities, see 24 C.F.R. §58.1(b). See 24 C.F.R. §58.2(7) for a definition of "responsible entity."

[46] 24 C.F.R. §50.2(a) defines "Project" for the purposes of Part 50 as "an activity, or a group of integrally-related activities, undertaken directly by HUD or proposed for HUD assistance or insurance."

[47] For more information about Part 50 and Part 58 projects, see "Orientation to Environmental Review" on HUD's website, https://www.hudexchange.info/programs/environmental-review/orientation-to-environmental-reviews/#part-50-and-part-58 (accessed August 27, 2026).

of NEPA.[48] Special projects are Part 58 projects (42 U.S.C. §3547).[49] Therefore, this section would give the HUD Secretary flexibility to redesignate certain Part 50 projects as Part 58 projects and allow responsible entities (rather than HUD) to assume responsibility for environmental review of them. This section excepts programs that have statutory provisions regarding responsibility for environmental review.[50]

This section also would codify that Indian tribes may be responsible entities for the purposes of assuming environmental review obligations. Under current regulation, HUD permits Indian tribes, Alaska Native Villages, the Department of Hawaiian Home Lands, and Regional Corporations in Alaska to be responsible entities.[51]

Section 206. Unlocking Housing Supply Through Streamlined and Modernized Reviews Act

NEPA generally requires federal agencies to evaluate the environmental impacts of a proposed federal agency action and to document those effects in an environmental document.[52] The way in which a federal agency demonstrates compliance with NEPA depends on the level of the proposed action's impacts. All housing activities, including activities exempted or categorically excluded from the procedural requirements of NEPA, must comply with certain requirements such as airport runway clear zones and accident potential zones, coastal barrier resources, and flood insurance.[53]

Under current regulations, HUD *exempts* some project activities from the procedural requirements of NEPA.[54] Exempt projects do not have to prepare an environmental assessment (EA) or an environmental impact statement (EIS). Exempt projects also do not have to comply with the related laws and authorities at 24 C.F.R. §§50.4 or 58.5. These related laws and authorities include the National Historic Preservation Act (16 U.S.C. §§470 et seq.) and the Endangered Species Act (16 U.S.C. §§1531 et seq.), among others.

If a project activity is not exempt, HUD or responsible entities comply with environmental review requirements under 24 C.F.R. Parts 50 or 58 by pursuing one of the following levels of review:[55]

- **Categorically Excluded from NEPA, Not Subject To related laws and authorities (CENST).[56]** Similar to Exempt activities, CENST activities do not have to prepare an EA or an EIS and are not subject to the other related laws and authorities listed at 24 C.F.R. §§50.4 or 58.5. Unlike Exempt activities, CENST

[48] HUD has interpreted "other provisions of law that further the purposes of NEPA" as those specified in 24 C.F.R. §58.5.

[49] Special projects are described in statute as "special projects appropriated under an appropriations Act for the Department of Housing and Urban Development, such as special projects under the head 'Annual Contributions for Assisted Housing' in title II of the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1993."

[50] Provisions regarding responsibility for environmental review are generally included in statute to allow responsible entities to assume responsibility. Therefore, many programs that would be covered by the exception in Section 205 are regulated by Part 58.

[51] 24 C.F.R. §58.2(a)(7).

[52] 42 U.S.C. §4332(2)(C).

[53] 24 C.F.R. §58.6.

[54] For a list of Exempt activities, see 24 C.F.R. §58.34.

[55] HUD has made available a guide to the level of environmental review on the HUD Exchange website: https://www.hudexchange.info/programs/environmental-review/orientation-to-environmental-reviews/#level-of-review.

[56] For a list of CENST activities, see 24 C.F.R. §§50.19(b) and 58.35(b).

activities may be required to complete an EA or EIS in "extraordinary circumstances."[57]

- **Categorically Excluded from NEPA, Subject To related laws and authorities (CEST).[58]** Similar to CENST activities, CEST activities do not have to prepare an EA or EIS except in extraordinary circumstances. Unlike Exempt and CENST activities, CEST activities are subject to the related federal environmental laws and authorities listed at 24 C.F.R. §§50.4 or 58.5, such as the National Historic Preservation Act and the Endangered Species Act.
- **Environmental Assessment (EA).** Activities not exempted or categorically excluded from NEPA must complete an EA. If, based on the analyses within the EA, HUD or the responsible entity determines that the project will not result in a significant impact on the quality of the human environment, it documents that determination in a Finding of No Significant Impact (FONSI), concluding the NEPA process.
- **Environmental Impact Statement (EIS).** If it is evident without preparing an EA that a project may result in significant impacts, or if the EA concludes in a "finding of significant impact," HUD or the responsible entity must prepare an EIS and document its finding in a "record of decision."[59]

Section 206 directs the HUD Secretary to modify the environmental review regulations for several housing activities. The changes in this section will not be effective until HUD undergoes formal rulemaking to incorporate them into 24 C.F.R. Part 50 and Part 58. The changes will only apply to funds appropriated after the effective date of the revised regulations.

The section directs the HUD Secretary to exempt eight additional activities. Seven of these activities are substantively similar to current CENST activities.[60] Under current regulation, those seven activities would only require an EA under extraordinary circumstances; under the changes directed by this section, those seven activities will never require an EA. The eighth activity, which is not substantively similar to a current categorical exclusion, is "Emergency homeowner or renter assistance for HVAC, hot water heaters, and other necessary uses of existing utilities required under applicable law."

This section also directs the HUD Secretary to reclassify four activities as CENST; all four are substantively similar to current CEST activities.[61] Under the changes directed by this section, these activities will no longer be subject to the related federal environmental laws and authorities listed at 24 C.F.R §§50.4 or 58.5. Under both current regulations and the changes directed by this section, these activities will not require an EA or EIS except under extraordinary circumstances.

In addition, the section directs the HUD Secretary to reclassify seven activities as CEST; all seven are *not* substantively similar to current exemptions or categorical exclusions. Under the changes directed by this section, these activities will no longer require an EA or EIS, except under extraordinary circumstances, and will continue to be subject to other related federal

[57] 24 C.F.R. §§50.20(b) and 58.35(c). Indicators of extraordinary circumstances are listed at 24 C.F.R. §58.2(a)(3).

[58] For a list of CEST activities, see 24 C.F.R. §§50.20(a) and 58.35(a).

[59] The requirements of an EIS are described at 42 U.S.C. §4332.

[60] Note that there are slight differences in the wording used to describe these activities between the text of this section and the current text of the C.F.R.

[61] Note that there are slight differences in the wording used to describe these activities between the text of this section and the current text of the C.F.R.

environmental laws and authorities. One of these activities is "infill projects consisting of new construction, rehabilitation, or development of residential housing units."[62]

The reclassified categorical exclusions under this section would only apply "if such activities do not materially alter environmental conditions and do not materially exceed the original scope of the project."

Section 206 also directs the Secretary to submit to the authorizing committees, not later than two years after enactment (July 11, 2028) and annually thereafter for five years, a report summarizing reductions in review times and administrative costs as a result of these changes, as well as recommendations for future congressional action.

Section 207. Grants for planning and implementation associated with affordable housing

One federal approach to encouraging zoning and land use policy reform has been to fund state and local planning activities. Section 207 directs the HUD Secretary to establish, not later than one year after enactment (July 11, 2027), a new competitive grant pilot program to assist planning and implementation activities associated with affordable housing. Should the program be implemented, eligible grantees would include states, insular areas, CDBG entitlement communities, and regional planning agencies. Eligible activities would include creating plans and development strategies, updating zoning codes and regulatory processes, and increasing capacity to conduct housing inspections, among other activities. The program authorized by this section shall sunset five years after enactment (July 11, 2031).

This grant program is comparable to the Pathways to Removing Obstacles to Housing (PRO Housing) competition, which was established and funded through annual appropriations from FY2023-FY2026.

Section 208. Innovation Fund

Section 208 directs the HUD Secretary to establish, not later than one year after enactment (July 11, 2027), a new competitive grant program that would award funding to eligible entities that increase housing supply. Eligible entities would be units of general local government—including but not limited to metropolitan cities and urban counties—and Indian tribes. To be eligible for a grant, the local government or Indian tribe must have "demonstrated an objective improvement in housing supply growth, as determined by the [HUD] Secretary." The HUD Secretary is to prioritize applicants that have "demonstrated the use of innovative policies, interventions, or programs for increasing housing supply" and have "demonstrated a marked improvement in housing supply growth, as needed."

Individual grants would be a minimum of $250,000 and a maximum of $10 million, and could be used for a range of eligible purposes, including the following:

- activities eligible under the CDBG;[63]

[62] "Infill project" is defined in this section as a project that occurs within the geographic limits of a municipality, is adequately served by existing utilities and public services as required under applicable law, is located on a site of previously disturbed land of not more than five acres and substantially surrounded by residential or commercial development, will repurpose a vacant or underutilized parcel of land or a dilapidated or abandoned structure, and will serve a residential or commercial purpose. This definition of "infill project" differs from the definition of "infill site" in Section 103.

[63] For a list of eligible activities, see 42 U.S.C. §5305.

- surface transportation infrastructure projects and other activities permitted under the Local and Regional Project Assistance Program, also known as RAISE grants, TIGER grants, and the BUILD program;[64] and
- initiatives that facilitate the expansion of the supply of attainable housing[65] and that supplement land use and zoning initiatives the eligible entity has carried out or is in the process of carrying out.

For this purpose, the section authorizes $200 million for each of FY2027 through FY2031, to be adjusted for inflation. This is the only funding authorization included in P.L. 119-101.

The program authorized by this section shall terminate seven years after enactment (July 11, 2033).

Section 209. Accelerating Home Building Act

One factor that affects the speed of housing development is local permitting processes. Some local governments have adopted pre-reviewed housing designs, sometimes known by names such as *pattern books*, for certain types of housing.[66] Using these pre-reviewed housing designs may allow for faster approval processes for builders and reduce some costs related to design and permitting.

Section 209 authorizes HUD to provide competitive grants to eligible entities, including local governments and Indian tribes, to adopt pre-reviewed designs for certain types of low- or mid-rise housing with no more than 25 dwelling units. At least 10% of any funds made available for this purpose in a fiscal year is to be used for eligible entities in rural areas. HUD is directed to consider certain factors in reviewing applications and selecting grantees, and grantees would be required to submit reports to HUD with information on various outcomes. HUD is also directed to (1) encourage grantees to make their pre-reviewed designs publicly available on a website and (2) make best practices on pre-reviewed designs publicly available on HUD's website.

Section 210. Revitalizing Empty Structures Into Desirable Environments (RESIDE) Act

Section 210 would authorize the HUD Secretary to establish a new competitive grant program for converting vacant and abandoned buildings into attainable housing.[67] Eligible grantees would be states and localities that are eligible to receive funding under the HOME Investment Partnerships program (i.e., participating jurisdictions). Eligible uses would include property acquisition, demolition, health hazard remediation, site preparation, construction, renovation, rehabilitation, and the establishment, maintenance, or expansion of community land trusts or housing cooperatives. This new grant program is established as a new subsection of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. §§12741 et seq.), the authorizing statute

[64] For a list of eligible activities, see 49 U.S.C. §6702.

[65] "Attainable housing" is defined in the section as housing that serves households below 120% of area median income (AMI) with a majority of units affordable to households below 60% AMI. This is the same as the definition of "attainable housing" in Section 210.

[66] For more information on pre-approved housing designs and examples of some localities that have used such designs, see Pew, *Preapproved Building Plans Help Cities Improve Housing Affordability*, May 13, 2026, https://www.pew.org/en/research-and-analysis/reports/2026/05/preapproved-building-plans-help-cities-improve-housing-affordability.

[67] "Attainable housing" is defined in the section as housing that serves households below 120% of area median income (AMI) with a majority of units affordable to households below 60% AMI. This is the same as the definition of "attainable housing" in Section 208.

for the HOME program. The program is active from FY2027 through FY2031 and is explicitly subject to the availability of funds appropriated for this purpose. Section 210 also requires the HUD Secretary to study and submit a report to Congress on the impact of the program not later than 180 days after the program's termination.

Section 211. Housing Affordability Act

FHA administers a number of programs to insure mortgages for the construction, acquisition, rehabilitation, or refinancing of multifamily apartment buildings.[68] These programs are subject to mortgage limits set in respective program statutes. The underlying program statutes allow HUD to increase the maximum mortgage amounts in high-cost areas, subject to certain limits.[69] Separately, statute directs HUD to adjust certain multifamily mortgage limits for inflation each year, and had specified that HUD should use the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) to make this adjustment.[70] Some observers argued that, despite these inflation adjustments and exceptions for high-cost areas, the mortgage limits had not kept up with the costs of developing multifamily housing in many areas.[71] Past HUD budget justifications had called for adjustments to the loan limits.[72]

Section 211 increases the multifamily loan limits for several FHA multifamily programs. It also requires HUD to use the Census Bureau's Price Deflator Index of Multifamily Residential Units Under Construction to calculate the annual inflation adjustment rather than the CPI-U.

Section 211 also directs the FHA Commissioner, in consultation with the HUD Secretary, to conduct a study to assess whether the Secretary has sufficient authority to increase the loan limits and to assess the impacts the loan limit increases have on FHA's insurance fund, multifamily program volumes, and certain housing market indicators. The FHA Commissioner is directed to submit a report to Congress summarizing the study's findings not later than three years after enactment (July 11, 2029).

Section 212. Rental Assistance Demonstration Program

The Rental Assistance Demonstration (RAD) was created in the FY2012 HUD appropriations law (P.L. 112-55). It authorizes the conversion of Public Housing properties (and some other older assisted housing properties) to other forms of federal rental assistance, namely Section 8 project-based rental assistance or project-based Housing Choice Vouchers (HCVs). The original RAD program was limited in both the number of units that could be converted and the number of years the demonstration was to be offered. Both the unit cap and the expiration date have been extended

[68] For descriptions of different FHA multifamily mortgage insurance programs, see https://www.hud.gov/hud-partners/multifamily-programs.

[69] See, for example, FHA Mortgagee Letter 2026-05, *Annual Revisions to Base City High-Cost Percentage and High-Cost Areas Annual Indexing of MAP Guide's Substantial Rehabilitation and Large Loan Risk Mitigation Thresholds*, May 20, 2026, https://www.hud.gov/sites/default/files/hudclips/documents/2026-05hsgml.pdf, identifying high-cost areas where projects could qualify for such exceptions.

[70] 12 U.S.C. §1712a. For inflation adjustments for calendar year 2026, see HUD, "Annual Indexing of Basic Statutory Mortgage Limits for Multifamily Housing Programs," 91 *Federal Register* 24597-24598, May 6, 2026, https://www.govinfo.gov/content/pkg/FR-2026-05-06/pdf/2026-08795.pdf.

[71] See, for example, Mortgage Bankers Association, "FHA: A Critically Important Program for Financing Multifamily and Residential Healthcare Properties," January 2026, https://www.mba.org/docs/default-source/cmf-policy/cref-issue-brief—fha-mf-and-healtcare.pdf?sfvrsn=582996f0_1 (accessed August 14, 2026).

[72] See page 28-8 of HUD's FY2024 budget justification at https://archives.hud.gov/budget/fy24/2024_CJ_Program_-_FHA.pdf; and page 29-14 of HUD's FY2025 budget justification at https://archives.hud.gov/budget/fy25/2025_CJ_Program_-_FHA.pdf.

several times in subsequent appropriations acts, and the scope of RAD has been expanded to allow for the conversion of Section 202 Housing for the Elderly properties. Prior to enactment of P.L. 119-101, the demonstration was authorized through FY2029 and allowed for the conversion of up to 455,000 units of public housing.[73]

Section 212 removes the expiration date for the demonstration (previously, September 30, 2029) and raises the cap on the number of public housing units that can convert to 555,000. Section 212 also makes other program changes, including requiring the HUD Secretary to report annually on the impacts of the program and authorizing the Secretary to take action against properties that violate the terms of the RAD conversion agreement, among others.

Section 213. Build Now Act

Section 213 directs the HUD Secretary to adjust CDBG formula allocation amounts for certain entitlement communities based on several criteria related to housing supply and affordability.[74] CDBG formula grants fund various community development activities including planning, public works and facilities, housing, public services, and economic development. The adjustments directed by this section are scheduled to first apply in FY2029 and remain in effect through FY2043.

Allocation adjustments will only pertain to some CDBG entitlement communities. Jurisdictions with relatively lower housing costs, relatively higher vacancy rates, a recent disaster declaration, or no legal authority to enact or update zoning and permitting ordinances are exempt from the process. CDBG entitlement communities with an average annual percentage increase in housing units greater than 4% over the last five years[75] are classified as "extremely high-growth recipients." Extremely high-growth recipients could have their CDBG funding increased but not decreased.

For entitlement communities that are not exempt and do not qualify as extremely high-growth recipients, CDBG funding could be increased or decreased based on their housing production. Funding increases and decreases would be based on a calculated "housing growth improvement rate," specified as the average annual percentage change in housing units over the last five years, minus the average annual percentage change in housing units over the five years before that,[76] divided by the sum of the absolute values of those two percentages. Communities with a below-median value for this calculation, excluding extremely high-growth recipients, would have their CDBG allocations decreased by 10%. The aggregate amount by which allocations to these below-median eligible recipients are decreased would be reallocated as a bonus amount to other eligible recipients, including extremely high-growth recipients, in proportion to housing unit growth in the past year.[77]

It is challenging to project in advance how individual localities would be affected by implementation of Section 213. This section is set to be implemented beginning in FY2029 based

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[73] HUD has conducted two comprehensive RAD evaluations, which can be found at http://huduser.gov/portal/RAD_Evaluation.html.

[74] "CDBG entitlement communities" are metropolitan cities and urban counties, as defined at 42 U.S.C. §5302(a), that are awarded CDBG funds by formula.

[75] Specifically, the period beginning with the third quarter of the sixth preceding fiscal year and ending with the third quarter of the preceding fiscal year.

[76] Specifically, the period beginning with the third quarter of the 11th preceding fiscal year and ending with the third quarter of the 6th preceding fiscal year.

[77] It is possible for a jurisdiction to be eligible for a positive reallocation and to have negative housing unit growth in the past year; this would be calculated as a negative "bonus amount" per the calculation in statute.

on annual data from 2018 through 2028. As of the cover date of this report, data from the source specified in Section 213, the Census Address Count, are only publicly available for the years 2020, 2023, 2024, and 2025. It is also challenging to project in advance which localities may be exempt from reallocations due to rental housing costs, home values, vacancy rates, disaster declarations, or lack of zoning authority. Section 213 directs HUD to calculate housing growth improvement rates, and notify eligible recipients, not later than 60 days after enactment (September 9, 2026).[78]

Title III: Manufactured Housing for America

Section 301. Housing Supply Expansion Act

Manufactured housing is a type of housing that is constructed in a factory and transported to a home site for installation. Manufactured housing typically costs less than site-built housing, due in part to smaller home sizes and in part to efficiencies that can reduce construction costs.[79] Most housing—including site-built housing and other types of factory-built housing, such as modular homes—is subject to state and local building codes. In contrast, manufactured homes are subject to a national building code: HUD's Manufactured Housing Construction and Safety Standards (often referred to as the *HUD Code*).[80] HUD was directed to develop these standards by the National Manufactured Housing Construction and Safety Standards Act of 1974. The standards first went into effect in 1976, and HUD updates them periodically with input from a statutory advisory committee, the Manufactured Housing Consensus Committee.[81]

Prior to the enactment of P.L. 119-101, the statutory definition of a "manufactured home" included the requirement that the home be "built on a permanent chassis."[82] (A chassis is the steel frame that provides the base of a vehicle.) Some argued that the requirement for the chassis to be permanent was outdated and unnecessary, because most manufactured homes are not moved once they have been installed on a home site.[83] Allowing the chassis to be removed may reduce some costs and could facilitate a greater range of design and siting options for manufactured homes, such as basements or multiple stories, though it may also raise questions about distinctions

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78 HUD has published a landing page to distribute information and track information regarding Section 213 at https://www.hudexchange.info/road-to-housing/build-now/. As of the cover date of this report, this landing page states under the Housing Growth Improvement Rate section that "HUD will update housing growth improvement rate calculations annually, and publish data on HUD User."

79 Christopher Herbert et al., *Comparison of the Costs of Manufactured and Site-Built Housing*, Joint Center for Housing Studies of Harvard University, July 2023, https://www.jchs.harvard.edu/sites/default/files/research/files/harvard_jchs_pew_report_1_updated_0.pdf.

80 HUD's regulations related to manufactured housing are at 24 C.F.R. §§3280, 3282, 3284, 3285, 3286, 3288, and 3800, https://www.ecfr.gov/current/title-24/subtitle-B/chapter-XX. The construction and safety standards, specifically, are at 24 C.F.R. §3280.

81 The Manufactured Housing Consensus Committee is established in statute at 42 U.S.C. §5403(a)(3) and is made up of equal numbers of members representing three categories: (1) producers or retailers of manufactured homes, (2) users of manufactured homes (such as residents of manufactured homes or organizations representing consumer interests), and (3) general interest and public officials. For more information, see https://www.hud.gov/hud-partners/manufactured-home#3.

82 42 U.S.C. §5402.

83 See, for example, Dennis Su and Rachel Siegel, *Proposal Could Lower Manufactured Home Costs, Expand Housing Supply*, Pew, November 10, 2025, https://www.pew.org/en/research-and-analysis/articles/2025/11/10/proposal-could-lower-manufactured-home-costs-expand-housing-supply; and Kimberly Burnett et al., *3 reasons the 21st Century ROAD to Housing Act matters*, Niskanen Center, July 8, 2026, https://www.niskanencenter.org/3-reasons-the-21st-century-road-to-housing-act-matters/.

between manufactured homes and other types of factory-built homes (such as modular homes, discussed below in the next section).

Section 301 amends the statutory definition of a "manufactured home" to provide that the home may be "with or without a permanent chassis." This section also directs HUD to issue revised standards for such homes, including a requirement for a distinct label to distinguish manufactured homes built with and without a permanent chassis. Additionally, this section provides that states shall certify to HUD, not later than one year after enactment (July 11, 2027) (or two years after enactment for states with legislatures that meet biennially), that they have amended their laws and regulations to treat manufactured homes with and without a permanent chassis the same.

Section 301 also requires the HUD Secretary to adopt minimum energy efficiency standards for manufactured homes not later than one year after enactment (July 11, 2027) and to update those standards at least once every three years after adoption.[84] In addition, it provides that any energy efficiency standards for manufactured housing developed by any federal agency shall only have legal effect if adopted by HUD pursuant to the consensus standards and regulatory development process in the National Manufactured Housing Construction and Safety Standards Act of 1974.[85]

Section 302. Modular Housing Production Act

Another type of factory-built housing is modular housing, which is constructed in a factory in modules that are transported to a home site to be installed. Unlike manufactured homes, which are subject to the HUD Code, modular homes are subject to state and local building codes like site-built homes. One challenge that modular housing producers can face is obtaining financing. This is in part because modular housing construction typically involves more costs at earlier stages of the process than site-built housing, and this difference in the timing of when funds are needed may not be compatible with draw schedules for traditional construction loans.[86] (A draw schedule is the timing of when loan proceeds will be released and is typically based on certain construction milestones being completed.)

Section 302 directs the HUD Secretary to review FHA construction financing programs to identify barriers to using modular building methods, including regulatory and programmatic features that restrict participation by modular home builders. This section also directs the Secretary to identify measures authorized under Section 525 of the National Housing Act that may facilitate modular developers' participation. (Section 525 of the National Housing Act, 12 U.S.C. §1735f-3, authorizes the Secretary to insure mortgage amounts advanced for certain purposes during construction or rehabilitation, or otherwise prior to final endorsement of the mortgage.) Section 302 directs the Secretary to publish a report describing the results of the review and recommendations of policy changes not later than one year after enactment (July 11,

[84] 42 U.S.C. §5403(g) separately directs HUD to include energy conservation standards in the HUD Code.

[85] Section 413 of the Energy Independence and Security Act of 2007 (P.L. 110-140) directed the Department of Energy (DOE) to establish energy efficiency standards for manufactured housing (42 U.S.C. §17071). DOE promulgated a final rule establishing such standards in 2022, but the compliance date was delayed and had not yet gone into effect as of the enactment of P.L. 119-101. See DOE, "Energy Conservation Program: Energy Conservation Standards for Manufactured Housing," 87 *Federal Register* 32728-32824, May 31, 2022, https://www.govinfo.gov/content/pkg/FR-2022-05-31/pdf/2022-10926.pdf; and "Energy Conservation Standards for Manufactured Housing," 90 *Federal Register* 28873-28878, July 2, 2025, https://www.govinfo.gov/content/pkg/FR-2025-07-02/pdf/2025-12328.pdf.

[86] JPMorgan Chase PolicyCenter, *Unlocking housing affordability through innovative construction*, June 2026, pp. 2 and 7, https://www.jpmorganchase.com/content/dam/jpmorganchase/documents/impact/housing-supply-paper.pdf; and Ahmad Abu-Khalaf, *Making It Happen: Scaling Off-Site Construction*, Enterprise Community Partners, August 2024, pp. 3-4, 7-12, https://www.enterprisecommunity.org/sites/default/files/2024-08/2024-MIH-Off-Site-Construction-Issue-Brief-Final.pdf.

2027). This section also directs the Secretary to initiate a rulemaking within 120 days of the publication of the report to examine an alternative draw schedule for construction financing loans to modular and manufactured home developers.

Section 302 also allows the HUD Secretary to award a grant to study the design and feasibility of a standardized uniform commercial code for modular homes.

Section 303. Property Improvement and Manufactured Housing Loan Modernization Act

FHA programs authorized under Title I of the National Housing Act insure loans made for property improvements or loans to purchase manufactured homes and/or sites. These programs are known as the Title I Property Improvement Program and the Title I Manufactured Home Loan Program, respectively.

Section 303 makes a number of changes to these Title I programs. Several of the changes are related to the loan limits under the programs. Specifically, this section increases the baseline loan limits for both the property improvement and manufactured home loan programs; expands a previously existing requirement to annually adjust the loan limits subject to an index so the requirement would apply to property improvement loans as well as manufactured housing loans; directs HUD to annually adjust the loan limits by notice, rather than by regulation as previously specified in law; and directs HUD to develop or choose new indexing methods not later than one year after enactment (July 11, 2027).

The section also makes certain other programmatic changes, including specifying that the construction of additional or accessory dwelling units is an eligible use of Title I property improvement loans; amending the different maximum loan terms that currently apply for different types of Title I loans such that all loans will be subject to a maximum loan term to be determined by the HUD Secretary (not to exceed 30 years); and providing HUD with more flexibility to set terms and conditions related to leases when a manufactured home financed by a Title I loan is placed in a manufactured home community pursuant to a lease.

In addition, this section directs HUD to study the cost effectiveness of offsite construction, including manufactured and modular homes, and to submit a report to Congress not later than one year after enactment (July 11, 2027).

Section 304. PRICE Act

The FY2023 HUD appropriations law provided funding for a new Preservation and Reinvestment Initiative for Community Enhancement (PRICE) program to provide competitive grants to eligible entities for various activities in support of manufactured home communities. The program uses the authorities of the Housing and Community Development Act of 1974, which authorizes the CDBG program, though provisions in appropriations acts have given the HUD Secretary broad authority to waive requirements of statutes or regulations administered by HUD (with certain exceptions) to facilitate the use of PRICE funds. While the program has been funded in some annual appropriations acts, it was not formally authorized.

Section 304 amends the Housing and Community Development Act of 1974 to formally authorize a version of the PRICE program. Like the program that has been funded in some recent appropriations acts, the one authorized by Section 304 would provide competitive funds to a range of eligible entities, including eligible manufactured home communities, state or local governments, Indian tribes, resident-owned communities or cooperatives, certain nonprofits, and community development financial institutions. Funds could be used for various enumerated activities in support of manufactured home communities, including reconstruction or repair of existing homes, replacement of homes, and community infrastructure, among others. The section allows the HUD Secretary to set aside amounts for grants to Indian tribes, their tribally designated housing entities, or the Department of Hawaiian Home Lands. It also continues to provide the authority to waive most provisions of laws or regulations that the Secretary administers to facilitate the use of the funding. The program authorized by this section will terminate on July 11, 2033.

Title IV: Accessing the American Dream

Section 401. Creating incentives for small-dollar loan originators

As discussed previously, research generally shows that lower-priced properties are less likely to be financed with mortgages than higher-priced properties, and that applications for smaller mortgage loans are more likely to be denied.[87] There is no formal definition of a *small dollar mortgage*, but researchers and industry participants have used the term to refer to mortgages below certain thresholds, such as $70,000, $100,000, or $150,000. While a number of potential factors may contribute to challenges related to small mortgage lending—including borrower credit characteristics, property condition, and greater competition from all-cash buyers—a significant barrier is that small mortgages are generally less profitable for lenders, for a variety of reasons. A particular challenge is that many origination costs are fixed costs, making it less profitable to originate a smaller mortgage loan than a larger one.[88] In addition, some stakeholders have suggested that certain federal mortgage rules that are intended to protect consumers from certain lending practices or riskier loans may unintentionally inhibit small mortgage lending.[89]

Section 401 addresses industry practices and federal requirements around originator compensation that may limit compensation structures that could otherwise encourage small mortgage lending. Section 401 directs the Director of the Consumer Financial Protection Bureau (CFPB) to submit a report on loan compensation practices in the residential mortgage market to the authorizing committees not later than 270 days after enactment (April 7, 2027). The report is to provide information on the relative frequency of different specified compensation practices (such as salaries, or commissions based on a fixed percentage of the loan amount or other factors), as well as analysis of the effect of these different approaches on the availability of small dollar mortgage loans and potential barriers to small-dollar mortgage lending. (For the purposes of this section, "small dollar mortgages" are defined as single-family mortgages with an original principal balance no higher than $100,000 that are made, guaranteed, or insured by a government agency or are eligible to be purchased or securitized by Fannie Mae or Freddie Mac.) Section 401 further directs that the study give due consideration to practices for compensating loan originators associated with Community Development Financial Institutions (CDFIs).[90]

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[87] Urban Institute, *Improving the Availability of Small Mortgage Loans*, December 2022, https://www.urban.org/sites/default/files/2022-12/Improving%20the%20Availability%20of%20Small%20Mortgage%20Loans.pdf; and Pew, *Small Mortgages Are Too Hard to Get*, June 22, 2023, https://www.pew.org/en/research-and-analysis/issue-briefs/2023/06/small-mortgages-are-too-hard-to-get.

[88] HUD Office of Policy Development and Research, *Financing Lower Priced Homes: Small Mortgage Loans*, October 2022, https://www.huduser.gov/portal//portal/sites/default/files/pdf/Financing-Lower-Priced-Homes-Small-Mortgage-Loans.pdf.

[89] Pew, *Small Mortgages Are Too Hard to Get*, June 22, 2023, https://www.pew.org/en/research-and-analysis/issue-briefs/2023/06/small-mortgages-are-too-hard-to-get.

[90] Subsection (c) directs "the Secretary" to take this action, but "Secretary" is not defined in the section. It is likely that "Director [of the Bureau of Consumer Financial Protection]" was intended.

Section 402. Small-dollar mortgage points and fees

Section 402 addresses another issue that some observers have argued may hinder small mortgage lending: limits on points and fees for *qualified mortgages* (QMs). Originating a QM is one way for lenders to meet federal requirements to make a good faith determination that a borrower has a reasonable ability to repay a mortgage loan.[91] QMs must meet certain specified standards. Among other things, for a mortgage to be considered a QM, points and fees must not exceed certain thresholds. Existing law allows the CFPB to adjust the points and fees thresholds for smaller mortgage loans.[92] Accordingly, CFPB has set higher thresholds for mortgages with original principal balances of less than $100,000.[93]

Section 402 directs the CFPB Director, in consultation with the HUD Secretary and the Federal Housing Finance Agency (FHFA) Director, to evaluate the impact of the thresholds under CFPB's ability-to-repay and qualified mortgage implementing regulations on small dollar mortgage originations. (For the purposes of this section, "small dollar mortgages" are defined as those with original principal balances of less than $100,000.[94]) This evaluation must occur not later than 270 days after enactment (April 7, 2027). This section does not require a report to Congress or other administrative action following the evaluation.

Section 403. Appraisal Industry Improvement Act

Section 403 includes provisions that address certain concerns about the appraisal industry and the appraiser workforce.

Some of the changes made in this section are specifically related to standards that apply to appraisers who perform appraisals for mortgages insured by the FHA. One such change would allow appraisers to perform appraisals on FHA-insured mortgages if they are certified or *licensed* in the state where the property is located. Under prior law, only certified appraisers could perform FHA appraisals.[95] Another change provides more specific requirements related to how appraisers must demonstrate education in FHA appraisal requirements. The section directs the HUD Secretary to issue a mortgagee letter or guidance implementing these changes not later than 240 days after enactment (March 8, 2027), with an effective date not later than 180 days after the Secretary issues the mortgagee letter or guidance.

Section 403 also amends certain provisions of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) related to activities of the Appraisal Subcommittee (ASC), a federal entity established by FIRREA to promote the accuracy, independence, and impartiality of real

[91] The Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) established the ability-to-repay requirements. (The CFPB's implementing regulations are at 12 C.F.R. §1026.43.) Originating a QM is not the only way to meet ability-to-repay requirements, but because QMs provide lenders with greater protection from legal liability, many lenders prefer to originate QMs versus non-QMs.

[92] 15 U.S.C. §1639c(b)(2)(D).

[93] 12 C.F.R. §1026.43(e)(3).

[94] There are certain differences between the definitions of "small-dollar mortgage" used in Section 401 and Section 402. In Section 401, "small-dollar mortgages" are defined as those with an original principal balance *no higher than* $100,000, while Section 402 defines the term to mean mortgages with an original principal balance *less than* $100,000. In addition, the definition of "small-dollar mortgage" in Section 401 specifies that such mortgages be made, insured, or guaranteed by a federal agency or be eligible to be purchased by Fannie Mae or Freddie Mac; Section 402 does not include this requirement in its definition.

[95] Certified appraisers are those who are approved to carry out appraisals on any single-family property. Licensed appraisers can only carry out appraisals on non-complex properties with values under a specified threshold. For more information, see the Appraisal Institute's website at https://www.appraisalinstitute.org/the-appraisal-profession/become-an-appraiser.

estate appraisals for federally related mortgage transactions.[96] The ASC is made up of representatives from specified federal agencies and funded through fees paid by appraisers and appraisal management companies. Among other activities, the ASC maintains a registry of appraisers who are qualified to perform appraisals on federally related transactions. This section adds state credentialed trainee appraisers to the national appraiser registry and allows state licensed appraisers to use the assistance of trainee appraisers as long as the state certified appraiser remains liable for the work. Additionally, it adds workforce training or education grants to the list of activities funded by the ASC. This section also adds VA and USDA's RHS as members of the ASC[97] and authorizes the subcommittee to adjust certain fees to carry out its activities.

Section 404. Helping More Families Save Act

The Family Self-Sufficiency (FSS) program—originally authorized in 1992—was designed to reduce the implicit tax on new earnings associated with federal rental assistance programs that charge income-based rents. Families participating in FSS develop five-year self-sufficiency plans, with the assistance of an FSS caseworker. Over the course of that five-year period, any increases in rent the family must pay that are attributable to increased earnings are deposited in an interest-bearing escrow account for the family. Upon successful completion of the program, the family receives the escrowed funds (interim withdrawals are permissible for eligible activities). The program was originally made available only to families receiving HCVs, but it was later expanded to tenants in other forms of assisted housing. Participation in FSS is optional for both PHAs and owners, as well as tenants. To date, demand has exceeded available funding. PHAs and landlords who wish to participate must apply for limited FSS caseworker funding from HUD. In some cases, there are waitlists for assistance at participating PHAs and properties.

Section 404 authorizes the HUD Secretary to create a new Escrow Expansion Pilot within the FSS program that would allow families to participate in a streamlined version of FSS featuring only the escrow account component of the program, without the caseworker and self-sufficiency plan requirements. Under this section, HUD would select not more than 25 eligible entities (PHAs or owners/sponsors of a multifamily property receiving project-based rental assistance) to establish escrow accounts for not more than 5,000 low-income families. Section 404 requires the HUD Secretary to select eligible entities not later than one year after establishing the pilot program and to conduct a study and submit to Congress a report on outcomes not later than 10 years after selecting eligible entities. The termination date for the pilot program is 10 years after enactment (July 11, 2036).

Section 405. Choice in Affordable Housing Act

Before a family can move into a rental housing unit with an HCV, the unit must first be inspected to ensure it meets minimum federal physical quality standards. Assuming it passes inspection, the unit must be reinspected annually thereafter as a condition of ongoing assistance. The Housing Opportunity Through Modernization Act (HOTMA; P.L. 114-201) provided that a third-party inspection associated with another housing assistance program could temporarily meet the initial

[96] For more information on the ASC, see the Appraisal Subcommittee website at https://www.asc.gov/about and CRS In Focus IF12385, *Single-Family Residential Appraisals: An Overview*.

[97] Section 403 also adds HUD to the list of agencies included in the ASC in the section of FIRREA that establishes the ASC and its membership (12 U.S.C. §3310). In practice, HUD has already been a member of the ASC pursuant to language in a separate section of statute (12 U.S.C. §1708(g)(2)).

inspection requirements of the HCV program, allowing families to move into units prior to the completion of an inspection by the PHA.

Section 405 makes a number of changes to the initial inspection requirements for the HCV program. It allows inspections under the LIHTC program, the HOME program, or various RHS programs to fully satisfy the inspection requirements of the HCV program, subject to certain conditions, eliminating the current requirement for a PHA inspection in these circumstances. It also conditionally allows for remote inspections in rural or small areas and creates a mechanism for landlords newly participating in the HCV program to have their units pre-inspected. It further directs that PHAs provide a list of any such pre-inspected units to tenants when they are selected to participate in the HCV program.

Title V: Program Reform

Section 501. HOME Investment Partnerships Reauthorization and Reform Act

The HOME program provides formula funds to states and eligible local governments to be used for a range of affordable housing activities that benefit low-income households, including new construction, rehabilitation, and acquisition of rental housing and housing for homeownership, as well as tenant-based rental assistance. States and localities that meet certain requirements to receive their own allocations of HOME funds are referred to as participating jurisdictions (PJs).

Section 501 reauthorizes the HOME program and makes several changes to it. While there have been some legislative and regulatory changes over the years, the program has not been reauthorized by Congress since 1992, as part of the Housing and Community Development Act of 1992 (P.L. 102-550).

Section 501 makes several changes to HOME's eligible activities. For HOME-assisted homeownership activities, the section increases the income eligibility limit and maximum purchase price[98] and also modifies resale requirements. This section also newly allows PJs that do not receive direct CDBG allocations to use HOME funds for infrastructure improvements related to certain federally assisted housing. The infrastructure improvements provision requires the HUD Secretary to issue a rulemaking not later than one year after enactment (July 11, 2027).

In addition to the changes to HUD's environmental review process made by Sections 205 and 206, Section 501 exempts several HOME activities from the procedural requirements of NEPA and requires the HUD Secretary to limit "duplicative" environmental reviews. The environmental review provisions of Section 501 require the Secretary to issue a rulemaking not later than one year after enactment (July 11, 2027). Section 501 states any activity generated under this provision would be subject to an authorization of appropriations.

Section 501 also directs the HUD Secretary to review the implementation of the Build America, Buy America Act (Title IV, Division G of P.L. 117-58) not later than 180 days after enactment (January 7, 2027), issue updated guidance within 90 days after the review is completed, and submit a report to Congress not later than 270 days after enactment (April 7, 2027).

Section 501 eliminates commitment deadlines from the HOME program. Specifically, this section removes the requirement that HOME funds be committed to specific projects within 24 months,

[98] Section 501 also directs "purchase price" to be "defined as the amount borrowed by the homebuyer to purchase the home, or the estimated value after rehabilitation, which may be adjusted to account for the limits on future value imposed by the resale restriction." It is ambiguous whether this definition applies only to the purchase price of the HOME-assisted unit or if it also applies to the median area purchase price (see Editorial Notes to 42 U.S.C. §12745).

including funds reserved for Community Housing Development Organizations (CHDOs). By statute, PJs must reserve at least 15% of their HOME allocations for projects involving CHDOs, which are nonprofit organizations that meet certain legal and organizational requirements. Section 501 removes the statutory deadline for PJs to commit funds, and allows them to use funds reserved for CHDOs for any other eligible activities after 24 months have elapsed. These commitment deadlines have sometimes, but not always, been waived in annual appropriations acts.[99]

Other changes to the HOME program include increases to minimum allocation amounts, exemptions from certain requirements for small housing projects, revisions to monitoring and compliance requirements, and modifications to other requirements and definitions.

Section 502. Rural Housing Service Reform Act

USDA's RHS administers various housing programs for rural areas. Section 502 makes several changes to these programs.

Many of the provisions included in this section involve changes designed to "preserve," or maintain as affordable, multifamily rural rental properties financed through the Section 515 loan program or the Section 514 farm labor housing loan program. Section 502 revises and makes permanent various programs and policies that have been created and maintained via provisions in annual appropriations legislation. This includes the Multifamily Preservation and Revitalization (MPR) demonstration program, which has been included in annual appropriations acts since FY2006, and Section 521 rental assistance decoupling authority, which has been included in annual appropriations acts since FY2024. This section directs the Secretary of Agriculture to publish an advance notice of proposed rulemaking regarding the MPR program not later than 180 days after enactment (January 7, 2027) and to publish an interim final rule not later than one year after enactment (July 11, 2027).

Section 502 also formally authorizes the Rural Community Development Initiative with a $500,000 maximum grant limit for an eligible entity. The Rural Community Development Initiative was first funded in FY2000 and provides funding for capacity building activities to assist eligible entities in carrying out housing, community facilities, and community and economic development projects in rural areas. This program has been funded in annual appropriations acts but has not been separately authorized.

In addition, the section addresses certain aspects of the Section 502 single-family home loan programs and the Section 504 home repair program, including increasing income eligibility limits for Section 504 loans.

The section also requires the Secretary of Agriculture to release annual reports on rural housing programs; submit annual reports to Congress regarding the timeliness of application reviews under Sections 502 and 504 beginning not later than 90 days after enactment (October 9, 2026); submit a report to Congress regarding Section 502 payment subsidies not later than six months after enactment (January 11, 2027); and issue regulations regarding voucher amounts provided under the Section 542 program not later than two years after enactment (July 11, 2028). In addition, this section directs the Government Accountability Office (GAO) to submit a report to

[99] Other deadlines would still apply to the use and expenditure of HOME funds. For example, grantees are required to repay any funds spent on projects that are not completed within four years of the date the funds were committed, and HOME funds that are not expended within five years of the end of the period of availability specified in appropriations acts (typically three years) revert to the U.S. Treasury.

Congress on rural housing service technology not later than one year after enactment (July 11, 2027).

Section 502 additionally permits the Secretary of Agriculture to increase staffing capacity, upgrade information technology, and make improvements to loan-processing technology utilizing funds appropriated for such purposes (the section does not authorize or appropriate funding for these purposes).

Section 503. Incentivizing local solutions to homelessness

The Emergency Solutions Grants (ESG) program is a formula grant to states, local governments, and territories that can be used to assist people experiencing homelessness in various ways. Eligible uses of funds are emergency shelter (including capital costs and maintenance/operating costs), supportive services to shelter residents, street outreach, rapid rehousing, and homelessness prevention activities.[100] The ESG statute caps the amount of funds that can be allocated to street outreach and emergency shelter activities to the greater of 60% of a grantee's allocation or the amount expended for those activities in FY2010.[101]

Section 503 allows ESG grantees that meet certain requirements, including demonstrating local need, to request that the HUD Secretary waive the cap on funds spent on the costs of street outreach and emergency shelter for their FY2027-FY2030 funding allocations.

Section 504. Reforming Disaster Recovery Act

In response to some major disasters between 1993 and 2026, Congress has provided supplemental appropriations for long-term disaster recovery under the CDBG program's statutory authority on an ad hoc basis. These supplemental appropriations are commonly referred to as Community Development Block Grants for Disaster Recovery (CDBG-DR). This funding is intended to support needs unmet by other forms of federal disaster assistance, including Federal Emergency Management Agency (FEMA) grants and Small Business Administration (SBA) loans. Since 1993, Congress has appropriated more than $109 billion in supplemental CDBG-DR funds.

Broadly, CDBG-DR funds are subject to the conventional CDBG program's statutory authority and regulatory requirements. CDBG-DR is otherwise not specifically authorized in the *U.S. Code*, other than on an ad hoc basis through the text of CDBG-DR supplemental appropriations. Historically, these appropriations have included specific statutory directives and authorized HUD to establish waivers and alternative requirements as circumstances may require. In reviewing this approach, GAO and the HUD Office of Inspector General (OIG) recommended broad structural reform to CDBG-DR (or similar federal investments), such as statutory authorization and standardized regulatory codification, as a means to provide more standardized long-term disaster recovery assistance for unmet needs.

Section 504 takes several steps to institutionalize the CDBG-DR program. Specifically, the section

- delineates the duties of HUD with regard to disaster response and recovery;
- establishes the Office of Disaster Management and Resiliency, which will be responsible for coordinating HUD's disaster preparedness and response activities,

[100] 42 U.S.C. §11374(a).

[101] 42 U.S.C. §11374(b). The reference to FY2010 is from regulation: 24 C.F.R. §576.100.

including coordinating with interagency efforts to provide a comprehensive approach to working with communities on recovery and resilience activities;

- establishes the Long-Term Disaster Recovery Fund to provide for CDBG-DR activities;
- authorizes CDBG-DR as a standing program; and
- includes mitigation as an eligible activity under the newly authorized CDBG-DR program.

The CDBG-DR program authorized by Section 504 shall terminate three years after enactment (July 11, 2029), although Section 504 includes a sense of Congress that Congress may continue to appropriate funds for disaster recovery through a similar successor program after that date.

Section 504 also directs the HUD Secretary to issue a *Federal Register* notice on formula allocation methodologies not later than 30 days after enactment (August 10, 2026), issue proposed rules to carry out this section and the amendments made by it not later than six months after enactment (January 11, 2027), and issue final rules not later than one year after enactment (July 11, 2027).[102]

Section 505. New Moving to Work cohort

The MTW demonstration was originally created in 1996. It allowed a limited number of PHAs administering the public housing and HCV programs to receive waivers from HUD of most of the federal rules and regulations governing those programs, and to receive their federal funding as a fungible block grant. In 2016, the MTW demonstration was statutorily expanded to another 100 PHAs; these expansion PHAs were permitted to receive a more limited set of waivers designed to test and research specific policy changes. The expansion was implemented via selection of PHAs in sets of cohorts to test policies related to flexibility for small PHAs, rent reforms, asset building, and landlord incentives. (One cohort was initially designed to test work requirement policies but that cohort was not implemented.)

Section 505 permits the HUD Secretary to implement a limited MTW expansion by allowing up to an additional 25 PHAs to participate in a modified version of the demonstration. The Secretary may only implement the expansion after completing an initial report to Congress assessing the MTW program. This initial report must be completed not later than 180 days after enactment (January 7, 2027), and a similar report must be submitted to Congress annually thereafter. Selection criteria include factors related to agency size, geographic diversity, and the rate of serving children and youth. Waivers available to PHAs selected under this cohort would be limited and cannot include certain waivers related to rent setting, rent burdens, portability, project-basing, time limits, or work requirements. Additionally, for this cohort of PHAs, resident participation in any self-sufficiency program administered pursuant to waivers must be optional.

[102] On August 13, 2026, HUD published in the *Federal Register* a "Notice on Community Development Block Grant Disaster Recovery (CDBG-DR) Formula," 91 *Federal Register* 52314, August 13, 2026.

Title VI: Veterans and Housing

Section 601. Military Service Question

The Uniform Residential Loan Application (URLA) is used by lenders to collect information from mortgage applicants. Fannie Mae and Freddie Mac publish and occasionally update it.[103] The URLA contains a question about military service: "Did you (or your deceased spouse) ever serve, or are you currently serving, in the United States Armed Forces?"

Section 601 requires the FHFA Director, not later than six months after enactment (January 11, 2027), to add a statement to the URLA below the question about military service reading "If yes, you may qualify for a VA Home Loan. Consult your lender regarding eligibility." Section 601 also requires GAO to submit a report to Congress regarding the implementation of this requirement not later than 18 months after enactment (January 11, 2028).

Section 602. Housing Unhoused Disabled Veterans Act

The HUD-VASH program is a collaboration through which HUD provides HCVs for veterans experiencing homelessness and VA provides case management services.[104] Eligibility for HUD-assisted housing (including HUD-VASH) is determined based on "income" as defined in statute and regulation.[105] The amount of rent paid by eligible families is calculated based on "adjusted income," which is also defined in statute and regulation, and includes certain deductions from total income.[106]

Section 602 amends the statutory definition of "income" to exclude VA benefits for both service- and nonservice-connected disabilities in determining eligibility for the HUD-VASH program, but these VA benefits would continue to be included when calculating adjusted income to determine tenant rent contributions and subsidy levels. Excluding VA disability benefits when determining income eligibility may prevent some veterans from having income levels that exceed HUD-VASH income eligibility thresholds.

Section 602 also amends current law to state that the same method of determining income and adjusted income shall apply to HUD-VASH voucher holders applying to live in housing funded through other types of housing assistance. In addition, the section excludes VA disability benefits in determining eligibility for future HUD-assisted rental housing constructed on VA department property.

Section 603. Veterans Affairs Loan Informed Disclosure (VALID) Act

Section 603 requires that the URLA's military service question, as amended by Section 601, be positioned above the signature line and include selection options of 'Yes', 'No', and "Prefer Not To Answer." The section requires the FHFA Director to issue a rule to carry out this amendment not later than six months after enactment (January 11, 2027). Section 603 also requires lenders to give FHA loan applicants information comparing the terms of an FHA-insured loan to the terms

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[103] The URLA is Freddie Mac form 65 and Fannie Mae form 1003. The URLA was initially published in regulations at 12 C.F.R. Part 202, Appendix B. For the most recent version of it as of the cover date of this report, see https://singlefamily.fanniemae.com/media/7896/display (accessed August 26, 2026).

[104] For more information about HUD-VASH, see CRS Report RL34024, *Veterans and Homelessness*.

[105] 42 U.S.C. §1437a(b)(4) and 24 C.F.R. §5.609. For more information, see CRS Report R42734, *Income Eligibility and Rent in HUD Rental Assistance Programs: Frequently Asked Questions*.

[106] 42 U.S.C. §1437a(b)(5) and 24 C.F.R. §5.611.

of a VA-guaranteed loan, in addition to the comparison to conventional loans that was already required by law.

Title VII: Oversight and Accountability

Section 701. Requiring annual testimony and oversight from housing regulators

Section 701 requires the HUD Secretary to testify on an annual basis before the Senate Banking Committee and the House Financial Services Committee.

Section 702. FHA reporting requirements on safety and soundness

FHA-insured single-family mortgages are insured under FHA's Mutual Mortgage Insurance Fund (MMIF). Statute confers a responsibility on the HUD Secretary to ensure that the MMIF remains financially sound[107] and requires that the MMIF maintain a capital ratio of at least 2%.[108] FHA is required by law to submit certain reports to Congress, including an annual report describing the results of a required actuarial review of the MMIF,[109] an annual report providing certain information on FHA-insured single-family mortgages,[110] and quarterly reports providing certain information on mortgages insured under the MMIF.[111]

Section 702 amends the National Housing Act to require monthly reports on the MMIF capital ratio and require the Secretary to notify Congress as soon as practicable if the capital ratio falls below its required level of 2%.

Section 703. United States Interagency Council on Homelessness oversight

The USICH, authorized as part of the McKinney-Vento Homeless Assistance Act (P.L. 100-77), is made up of representatives from multiple federal agencies who, along with the USICH executive director and staff, are to coordinate federal efforts to address homelessness and to support states and localities in their efforts to assist people experiencing homelessness (among other activities).[112] The USICH is also responsible for releasing a National Strategic Plan to End Homelessness. Since the requirement for a plan to end homelessness was included in law in 2009, USICH has released four versions of a National Strategic Plan to End Homelessness.[113]

Section 703 directs the USICH to release a National Strategic Plan to End Homelessness not later than 12 months after enactment (July 11, 2027), and to report annually thereafter on

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[107] 12 U.S.C. §1708(a)(3).

[108] 12 U.S.C. §1711(f). The "capital ratio" is defined as the ratio of the economic net worth of the MMIF (current cash available plus the net present value of all expected cash inflows and outflows from mortgages currently insured under the fund) to the dollar amount of outstanding mortgages insured under the fund.

[109] 12 U.S.C. §1708(a)(4).

[110] 12 U.S.C. §1709(w).

[111] 12 U.S.C. §1708(a)(5).

[112] 42 U.S.C. §§11311 et seq.

[113] The requirement for a National Strategic Plan to End Homelessness was included in the Homeless Emergency Assistance and Rapid Transition to Housing (HEARTH) Act (Division B of P.L. 111-22). The USICH released *Opening Doors* in 2010 (and updated it in 2011, 2012, and 2015), *Home Together* in 2018, *Expanding the Toolbox* in 2020, and *All In* in 2022. See https://usich.gov/federal-strategic-plan/overview (accessed August 26, 2026).

modifications to the plan and the reasons for modifications. The section also adds "testify annually before Congress, if requested" to the duties of USICH.

Section 704. Appraisal Modernization Act

Section 704 requires the Secretary of Agriculture, the Secretary of Veterans Affairs, the FHA Commissioner, and the FHFA Director to implement and maintain requirements that creditors of federally backed mortgage loans have a review and resolution procedure for consumers who submit requests for appraised value reconsiderations. This section also requires GAO to report on the feasibility of establishing a public appraisal database not later than 240 days after enactment (March 8, 2027).

Title VIII: Accountability, Coordination, Studies, and Reporting

Section 801. HUD–USDA–VA Interagency Coordination Act

Section 801 directs the HUD, USDA, and VA Secretaries to enter into an agreement to share data for the purpose of facilitating evidence-based policymaking. This section also directs the three agencies to submit a report, not later than 180 days after enactment (January 7, 2027), to the authorizing committees describing (1) opportunities for collaboration, (2) federal laws and regulations that adversely affect the availability and affordability of new construction of federally assisted housing, and (3) recommendations for Congress regarding those laws and regulations. The report must first be published for comment in the *Federal Register*.

Section 802. Streamlining Rural Housing Act

HUD and USDA administer a number of rental housing programs that have similar structures and are sometimes used in conjunction with one another. Section 802 requires HUD and USDA to enter into a memorandum of understanding (MOU), not later than 180 days after enactment (January 7, 2027), to review and potentially revise the environmental review process and requirements across the two agencies and to explore the feasibility of joint physical inspections for properties assisted by both agencies.

Section 802 also requires HUD and USDA to submit a report to Congress, not later than one year after enactment (July 11, 2027), that includes recommendations for legislative, regulatory, or administrative actions to improve the efficiency and effectiveness of housing projects funded by both agencies.

Section 803. Improving self-sufficiency of families in HUD-subsidized housing

Federal rental assistance programs—unlike some other social assistance programs—do not have work requirements for recipients. However, some PHAs participating in the original MTW demonstration used their waiver authority to adopt work requirement policies.

Section 803 requires HUD to conduct a study and submit a report to the authorizing committees, not later than one year after enactment (July 11, 2027), of work requirements policies previously implemented by existing MTW agencies, to the extent sufficient information would be available and it would not negatively impact low-income families.

Section 804. GAO studies

Section 804 requires GAO to conduct studies and submit reports to Congress regarding four topics: workforce housing, housing for persons who are elderly or disabled, proximity of housing to superfund sites, and residential heirs' property. All four studies must be submitted to Congress not later than one year after enactment (July 11, 2027).

Workforce housing is generally understood to be housing that is affordable and available for a population distinct from either low-income or upper-income households, but the term is not defined in federal statute or regulation.[114] Section 804 directs GAO to study housing affordability for middle-income households, the eligibility of middle-income households for existing federal housing programs, recommendations for a definition of "workforce housing," and policy options for including workforce housing in new and existing federal housing programs. The section defines "middle-income households" as those with incomes between 80% and 120% of area median family income, as determined by HUD.

HUD provides capital grants for housing for persons who are elderly and disabled through the Section 202 Supportive Housing for the Elderly program and the Section 811 Supportive Housing for Persons with Disabilities program. Section 804 directs GAO to study potential impacts of providing capital advances for these programs, as well as other options to remove barriers and improve housing for persons who are elderly or disabled.

Section 804 also directs GAO to identify how many residential dwelling units, including public housing units, are located less than one mile from a site listed on the Environmental Protection Agency (EPA)'s National Priorities List (NPL) of the most hazardous contaminated sites in the United States that present the greatest risks to human health and the environment.

The section additionally directs GAO to submit a report to Congress that studies and establishes a comprehensive definition of "residential heirs property": family land inherited without a will or legal documentation of ownership.

Section 805. Improving public housing agency accountability

PHAs are established by state law and are generally governed by local boards. HUD monitors PHA performance in administering federal programs. If a PHA's performance deteriorates below certain thresholds, or if there are significant findings of waste, fraud, and abuse, HUD—or a court—may place a PHA under the supervision of a HUD- or court-appointed receiver or monitor.

Section 805 requires a PHA to notify HUD if it is under a federal monitor, the start and scheduled end date of the monitor, and the monitor's identity. This section also requires any receiver or federal monitor overseeing a PHA to provide an annual written report to the authorizing committees, and to promptly furnish additional information as requested by the committees. The section additionally requires the HUD OIG to respond within 180 days to any written request by the authorizing committees seeking analysis related to PHAs under receiverships or federal monitors.

[114] For more information, see CRS Report R48886, *Workforce or Middle-Income Housing: Analysis and Policy Considerations*.

Title IX: Strengthening Community Banks' Role in Housing

Section 901. Community bank deposit access

Banks fund their operation with deposits, other forms of short-term borrowing, and capital. The federal banking agencies regulate the types and standards of funding that banks can use. One such regulation concerns deposit funding; specifically, deposits procured by deposit brokers.[115] Deposit brokers are businesses that manage and relocate customer deposits (in either separate or new accounts) to take advantage of differences in interest rates paid to depositors and also to maximize deposit insurance coverage.[116] Because deposit brokers can move deposits in response to market prices, the deposits sourced from brokers are inherently more mobile relative to traditional deposit accounts in which customers are likely to have selected direct payroll deposit and bill payment services. Further, because the primary purpose of brokered deposits is to seek yield, banks that struggle to borrow short-term funds may offer higher rates to incentivize and attract brokered deposits, increasing their solvency risk and the risk that taxpayers' dollars will be used to reimburse depositors if they fail. Regulators generally want banks to hold stable, less mobile deposits to protect the financial safety net, thus limiting the conditions upon which a bank may accept brokered deposits.

Similar to brokered deposit accounts, custodial deposit accounts are also a type of deposit account that is typically opened on behalf of other customers. Although banks may hold and pay interest on custodial deposits to retain relationships with high-net-worth clients, these funds are not used to finance lending activities and are, therefore, much less mobile and more stable relative to brokered deposits.

Section 901 exempts custodial deposits from being considered a brokered deposit for certain well-capitalized insured depository institutions, provided they meet the following conditions:

- the bank is "well-capitalized"[117] and received a composite supervisory rating of 3 or better,[118] or it has obtained a waiver;
- custodial deposits do not exceed 20% of a bank's total liabilities; and
- the bank has less than $10 billion in assets.

Further, this section restricts an institution that is not well capitalized from offering interest rates on custodial deposits that "significantly" exceed designated market rates.

Section 902. Keeping deposits local

Reciprocal deposits are deposit funds exchanged by banks, in contrast to brokered deposits that are obtained via third-party brokers. In both cases, a goal is to keep the total amount in an individual account from exceeding the federal deposit insurance limit. Reciprocal deposits allow customers to maximize deposit insurance coverage by spreading a deposit amount that exceeds the $250,000 limit across a network of institutions so that the full amount can receive coverage.

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[115] See, for example, 12 C.F.R. §337.6.

[116] Currently, an individual checking account may be covered up to $250,000. For this reason, individuals with deposits that exceed $250,000 may place funds in multiple banks to increase federal insurance coverage.

[117] The term "well-capitalized" is generally defined in 12 U.S.C. §1831o.

[118] For more on the supervisory rating system, see CRS Report R46648, *Bank Supervision by Federal Regulators: Overview and Policy Issues*.

Section 902 increases the amount of reciprocal deposits that are exempted from the restrictions on brokered deposits. It creates tiers of deposits that would be exempt from the brokered deposit restrictions:

> (A) An amount equal to 50 percent of the portion of the total liabilities of the agent institution[119] that is less than or equal to $1,000,000,000.
>
> (B) An amount equal to 40 percent of the portion, if any, of the total liabilities of the agent institution that is greater than $1,000,000,000, but less than or equal to $10,000,000,000.
>
> (C) An amount equal to 30 percent of the portion, if any, of the total liabilities of the agent institution that is greater than $10,000,000,000, but less than or equal to $96,333,333,333.

This section also changes what bank supervisory rating is needed to qualify for this exemption.

In addition, Section 902 requires the Federal Deposit Insurance Corporation (FDIC), in consultation with the Federal Reserve, to carry out a study on reciprocal deposits and issue a report to Congress not later than January 11, 2027.

Section 903. Tailored regulatory updates for supervisory testing

Banks are generally subject to full-scope examinations once every 12-month period. However, if a bank has total assets of less than $3 billion, is well-capitalized, and meets certain other conditions, it only faces full-scope examinations once every 18-month period. Section 903 increases the exemption threshold from $3 billion to $6 billion.

Section 904. Credit union board modernization

Credit unions are nonprofit depository financial institutions that are owned and operated entirely by their members.[120] Credit union boards are statutorily required to hold board meetings at least once a month.[121]

Section 904 amends the Federal Credit Union Act of 1934 to reduce the mandatory meeting frequency for boards of directors of well-capitalized[122] credit unions from monthly to at least six times per year and at least once per quarter. Newly formed credit unions must meet at least monthly for the first five years of their existence. Undercapitalized[123] credit unions must still meet no less than once a month.

Section 905. Systemic risk authority transparency

When a bank fails, it does not enter the bankruptcy process like other businesses. Instead, it is taken into receivership by the FDIC, which takes control of the bank and resolves it through an administrative process designed to select the least costly resolution (LCR) option. Under 12 U.S.C. §1823, the FDIC must resolve a failed (insolvent) bank in a manner that is least costly to

[119] "Agent institution" is defined in statute at 12 U.S.C. §1831f(i)(2)(A).

[120] For more information, see CRS Report R46360, *The Credit Union System: Lending Activities and Selected Regulatory Developments*.

[121] Section 113 of the Federal Credit Union Act of 1934 (48 Stat. 1216, 12 U.S.C. §1761b).

[122] Specifically, the mandatory meeting frequency is reduced for credit unions with a composite rating of either 1 or 2 under the Uniform Financial Institutions Rating System (or an equivalent rating under a comparable rating system) and with a capability of management rating under such composite rating of either 1 or 2.

[123] Specifically, the monthly meeting requirement will apply to credit unions with a composite rating of either 3, 4, or 5 under the Uniform Financial Institutions Rating System (or an equivalent rating under a comparable rating system) or with a capability of management rating under such composite rating of either 3, 4, or 5.

the Deposit Insurance Fund (DIF)[124] unless the systemic risk exception is invoked. For this exception to be used, certain conditions must be met:[125]

- The Treasury Secretary, in consultation with the President and upon a written recommendation of at least two-thirds of the boards of the FDIC and the Federal Reserve System, determines the LCR "would have serious adverse effects on economic conditions or financial stability" and the FDIC's actions would avoid or mitigate those effects.
- Any loss to the FDIC must be repaid through a special assessment on banks by the FDIC. In levying this assessment, the FDIC need not follow normal deposit insurance assessment rates and may consider who benefited from the action and the effects on the banking industry (as amended by P.L. 111-22).
- The Treasury Secretary must document the decision.
- GAO must review the incident.
- The Treasury Secretary must notify the congressional committees of jurisdiction within three days.

Section 905 expands the GAO review requirements for the systemic risk exception and requires reports from the primary federal regulator of a failed institution. These reports are to include information (which can be redacted as the regulator deems appropriate) on the reports of examination, formal communications, and other correspondence with the failed institution leading up to its failure.

Section 906. Advancing the mentor-protégé program for small financial institutions

Section 906 directs the Treasury Secretary to establish a Financial Agent Mentor-Protege Program.[126] Under this program, a large depository institution with consolidated assets greater than or equal to $50 billion may serve as a mentor to a "rural depository institution" (defined by the section as having total consolidated assets of less than $10 billion and being located within certain geographic areas) or a "small depository institution" (defined by the section as having total consolidated assets less than or equal to $2 billion, or qualifying as a "minor depository institution").[127] The Secretary shall prescribe guidance or regulations for the program as well as circumstances in which institutions can be excluded from participation.

This section appears to formalize a similar practice already associated with bank regulation. At present, banks may be evaluated under the Community Reinvestment Act of 1977 (CRA; P.L. 95-128, 12 U.S.C. §§2901-2908)—specifically, its "service test"—if they provide eligible support to institutions in need of assistance, particularly for "impact institutions."[128] Eligible support

[124] Congress reformed how the FDIC resolves banks in 1991 (P.L. 102-242), in part by establishing LCR requirements intended to minimize resolution costs by ensuring that banks are resolved as inexpensively as possible.

[125] For more on the systemic risk exception, see CRS In Focus IF12378, *Bank Failures: The FDIC's Systemic Risk Exception*.

[126] This amends Section 308 of FIRREA of 1989.

[127] A depository institution can be either a bank or credit union that can legally accept deposits insured by the FDIC or the National Credit Union Administration, respectively.

[128] For more information, see CRS Report R48096, *Modernization of the Community Reinvestment Act*. When federal prudential banking regulators updated the CRA, "impact institutions" were defined as minority-owned financial institutions, women-owned financial institutions, low-income credit unions, and community development financial (continued...)

includes capital investments, deposit placement, technical assistance, and lending partnerships that help smaller financial institutions serve low- and moderate-income communities, which are similar to the types of support defined in this section for a mentor-protege program.

Section 907. American access to banking

Section 907 establishes a requirement for regulators to review and streamline the application process for new banks, also known as *de novo* institutions. The bank regulators are required to report to Congress, not later than one year after enactment (July 11, 2027), on actions and recommendations on how banks raise capital, and they are required to consult with the Securities and Exchange Commission (SEC) about how its requirements may restrict capital access. The bank regulators must continue to submit reports to Congress annually for five additional years. This section also requires agencies to assign a caseworker to a de novo bank to be the point of contact between the bank and its regulator.

This section also requires the bank regulators, not later than one year after enactment (July 11, 2027), to provide public information on how de novo institutions may request, or serve as, a mentor to institutions that seek to become a de novo institution. The section additionally requires that the bank regulators develop a state and stakeholder engagement plan and submit their plans not later than two years after enactment (July 11, 2028), and every five years thereafter.

Section 908. Promoting new bank formation

New banks face capital requirements that they must be able to meet upon opening their institution. Section 908 permits the federal banking agencies to create a pilot program allowing for a two-year phase in for qualifying banks to meet capital requirements upon being chartered. Under this pilot program, qualifying banks may also request to deviate from an approved business plan within the two-year phase in period, and the appropriate federal banking agency is required to review those requests within 180 days (or the request would be automatically approved).[129] Qualifying banks are those with less than $10 billion in assets and charter dates between January 1, 2026, and December 31, 2028.

Section 908 also requires the federal banking agencies to study the impact of the pilot program and report their findings to Congress by December 31, 2031. The section additionally requires the federal banking agencies to jointly issue a report to Congress, not later than one year after enactment (July 11, 2027), on the perceived dearth of new banks and ways to promote new bank formation.

Section 909. Rural depositories revitalization study

Section 909 requires the federal banking agencies to jointly issue a report to Congress, not later than one year after enactment (July 11, 2027), identifying methods to improve the growth, capital adequacy, and profitability of depository institutions that serve rural areas. The study must also identify federal statutes and regulations that limit the growth, capital adequacy, and profitability of rural depositories and the establishment of rural de novo depositories. This section also requires the National Credit Union Administration to issue a similar report to Congress, not later

institutions. Under the CRA, a "large bank" is defined as having $2 billion or more in assets. Consequently, many banks with the ability to do so are currently incentivized to provide various forms of support to other institutions.

[129] This section was amended to change the review period from 90 days to 180 days in subsection (c) paragraph (1). However, subsection (c) paragraph (2) still refers to a "90-day period" in the enacted version.

than one year after enactment (July 11, 2027), that discusses the aforementioned topics for credit unions and de novo credit unions.[130]

Title X: Home-Ownership for Main Street America

Section 1001. Homes are for people, not corporations

In the years following the financial crisis of 2007-2009, some large institutional investors began to purchase single-family homes to hold as rental properties. On a national basis, large institutional investors own a small share of single-family rental properties; however, their purchases are not evenly distributed nationally but are instead concentrated in certain areas.[131] As large institutional investors have become more involved in single-family housing markets, some Members of Congress, the President, and other stakeholders have expressed concerns about these investors' potential influence on factors such as house prices, rents, homebuyer opportunities, and tenant welfare in the areas where they are most active.[132] In January 2026, President Trump issued an executive order addressing institutional investors and single-family homes[133] and called on Congress to pass legislation prohibiting large institutional investors from purchasing additional single-family homes.[134]

Section 1001 prohibits "large institutional investors" (defined as for-profit entities with investment control of at least 350 single-family homes in the aggregate) from purchasing or otherwise acquiring additional one- or two-unit single-family homes. (Manufactured homes are not included.) The Treasury Secretary, or the Attorney General at the request of the Secretary, may bring an action against a large institutional investor that violates this section for a civil penalty of not more than the greater of $1 million or three times the purchase price of the property. Any revenue from penalties shall be used as additional funding for homeownership activities under the HOME program. The prohibition and enforcement provisions are effective beginning 180 days after enactment (January 7, 2027) and will be repealed 15 years after the effective date (January 7, 2042).

Section 1001 includes several exceptions to the prohibition on large institutional investors acquiring additional single-family homes. The exceptions include homes that are

- newly constructed or renovated for sale, or converted from a rental property for sale, by a large institutional investor;
- newly constructed as part of a build-to-rent program and purchased, constructed, or constructed and retained by a large institutional investor for rental;

[130] For more information regarding issues unique to rural credit markets, see CRS Report R46914, *An Overview of Rural Credit Markets*.

[131] GAO, *Rental Housing: Information on Institutional Investment in Single-Family Homes*, GAO-24-106643, May 2024, https://www.gao.gov/assets/gao-24-106643.pdf.

[132] For more information, see CRS Report R49015, *Institutional Investors and Single-Family Housing: In Brief*.

[133] Executive Order 14376, "Stopping Wall Street From Competing With Main Street Homebuyers," 91 *Federal Register* 3023-3025, January 23, 2026.

[134] See President Donald Trump, "Report on the State of the Union Delivered to a Joint Session of Congress," Presidential Message, *Congressional Record*, vol. 172, issue 36 (February 24, 2026), p. S647. See also Politico, "Trump pushes to limit Wall Street's footprint in housing," January 7, 2026, https://www.politico.com/news/2026/01/07/trump-wall-street-housing-affordability-00714178.

- substantially rehabilitated for rental, provided that the rehabilitation meets certain specified requirements;
- part of a homeownership program that meets certain requirements (including being subject to a contract considered a consumer credit transaction secured by a dwelling or real property, providing for positive rental payment reporting to consumer reporting agencies at the renter's option, and requiring meaningful financial support from the institutional investor to help the renter purchase the home);
- part of a program to boost homeownership that provides for positive rental payment reporting to consumer reporting agencies at the borrower's option, provides a 30-day "first look" period and right of first refusal for the renter to purchase the home, and may (but is not required to) involve meaningful financial support from the institutional investor to help the renter purchase a home (whether the home the renter is occupying or another home);
- acquired to satisfy debts where the large institutional investor has the contractual right to repossess the home;
- acquired by a mortgage lender, servicer, or similar entity with a legal right to the home as a result of foreclosure or similar resolution of a defaulted mortgage, and not acquired as a long-term investment strategy;
- purchased from another large institutional investor that owned the home on the date of enactment or acquired it through an excepted purchase;
- purchased from other investors that do not qualify as large institutional investors no more than two years after the effective date (by January 7, 2029); and
- newly constructed, renovated, or a rental conversion that is part of a senior community for households with at least one member age 55 or older that complies with visitability standards.

Section 1001 also directs HUD to establish, not later than 180 days after enactment (January 7, 2027), a Renter Outreach Resource consisting of a toll-free number and a public website to assist renters of residential properties owned by large institutional investors in reporting disputes related to the rental property. Entities that meet the definition of large institutional investors are to report to HUD each year on their ownership of single-family homes. HUD is to submit a report to Congress not later than March 31 of each year with information provided from these reports from large institutional investors as well as information on disputes received through the Renter Outreach Resource.

Section 1001 allows the Treasury Secretary to issue regulations to carry out the purposes of this section, minimize market disruptions, and mitigate negative impacts on consumers and communities. This section also requires GAO to submit reports to Congress regarding institutional investor ownership of housing not later than 2 years after the effective date (January 7, 2029) and not later than 10 years after the effective date (January 7, 2037). It additionally requires HUD to submit reports to Congress regarding aspects of the implementation of this section by those same dates.

Section 1001 also includes a Sense of Congress that the section is "intended to expand the number of single-family homes available to individuals for purchase and is aimed at preserving and expanding the supply of single-family homes available to individuals," and that any study on the section's effectiveness or recommendations for legislative changes should consider that Sense of Congress.

Title XI: Central Bank Digital Currency

Section 1101. Central bank digital currency

A "central bank digital currency" was defined by the Board of Governors of the Federal Reserve System in 2022 as "a digital liability of a central bank that is widely available to the general public ... analogous to a digital form of paper money."[135]

Section 1101 prohibits the Board of Governors of the Federal Reserve System, or a Federal Reserve bank, from issuing or creating a central bank digital currency (or a substantially similar digital asset) directly or indirectly through an intermediary through December 31, 2030.[136] A rule of construction clarifies that the section does not allow the Board of Governors of the Federal Reserve System to issue a central bank digital currency (or a substantially similar digital asset) directly or indirectly absent authorization by an Act of Congress. The restriction on issuing a central bank digital currency is not specifically related to housing activities.

Title XII: Miscellaneous

Section 1201. Severability

Section 1201 states that if any provision of this act, or the application thereof to any person or circumstance, is held invalid, the remainder of the act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

Section 1202. No additional funds authorized

Section 1202 states that no additional funds are authorized to be appropriated to carry out the requirements of this act or any amendment made by this act.

[135] Board of Governors of the Federal Reserve System, "Money and Payments: The U.S. Dollar in the Age of Digital Transformation," January 2022, p. 1.

[136] For more information on Central Bank Digital Currencies, see CRS In Focus IF11471, *Central Bank Digital Currencies*.

Appendix. Deadlines Applicable to Federal Agencies in the 21st Century ROAD to Housing Act

This appendix provides information about deadlines applicable to federal agencies established in P.L. 119-101 sorted by section of the law. This appendix does not include information about deadlines applicable to non-federal entities (e.g., deadlines applicable to program participants) nor does it include non-deadline time frames (e.g., minimum periods data must remain available on agency websites or periodic reporting requirements without specified start dates). This appendix will not be updated to track implementation of the law.

Where possible, relevant calendar dates accompanying deadlines are included. However, there are several instances where a deadline established in the law is predicated on a prior action with no clearly established date; thus, a specific date cannot be calculated. Such instances are noted with an "NA" where a date would otherwise appear. In instances where regular periodic deadlines have been established for an activity, only the first such deadline is identified in the tables.

The extent to which deadlines specified in the law are binding depends on various factors. These can include whether the HUD Secretary has discretion to undertake the action and/or whether appropriations have been provided for the specific activity.

Table A-1. Deadlines Applicable to Federal Agencies in P.L. 119-101

(sorted by section of the law)

Section of the Law	Deadline for Federal Entity	Specific Date	Activity Subject to Deadline
Section 102. Federal Guidelines for Point-Access Block Buildings	Not later than 18 months after the date of enactment	1/11/2028	HUD shall issue model code language, best practices, and technical guidance to facilitate the permitting of point-access block residential buildings
Section 102. Federal Guidelines for Point-Access Block Buildings	Seven years after the date of enactment	7/11/2033	The pilot program shall terminate
Section 103. Exemption on Construction or Modification of Residential Housing Located on an Infill Site	Not later than the date that is five years after the date of enactment	7/11/2031	USDA shall submit a report to the Senate Banking and Financial Services Committees on the implementation of this section
Section 105. FHA Small-Dollar Mortgages	Not later than one year after the date of enactment	7/11/2027	HUD may establish a Small-Dollar Mortgage pilot program
Section 105. FHA Small-Dollar Mortgages	Not later than one year after the establishment of a pilot program (and annually thereafter until one year after the sunset of the pilot)	NA	HUD shall submit annual reports to Congress on the pilot
Section 105. FHA Small-Dollar Mortgages	Four years after the date on which a pilot program is established	NA	The pilot program shall terminate

Section of the Law	Deadline for Federal Entity	Specific Date	Activity Subject to Deadline
Section 105. FHA Small-Dollar Mortgages	After the expiration of the three-year period beginning on the date of enactment	7/12/2029	HUD/FHA may not newly establish a small-dollar mortgage pilot program[a]
Section 106. Temperature Sensor Pilot	Not later than 180 days after the date of enactment	1/7/2027	HUD shall establish eligibility criteria for participation in the pilot
Section 106. Temperature Sensor Pilot	Not later than 180 days after the date of enactment	1/7/2027	HUD shall define terms
Section 106. Temperature Sensor Pilot	Not later than 180 days after the date of enactment	1/7/2027	HUD shall establish standards for protecting personally identifiable information
Section 106. Temperature Sensor Pilot	Not later than 12 months after establishment of the pilot	NA	HUD shall publish publicly and submit an interim report to Congress about the pilot
Section 106. Temperature Sensor Pilot	Not later than 36 months after the conclusion of the pilot	NA	HUD shall publish publicly and submit a final report to Congress about the pilot
Section 106. Temperature Sensor Pilot	The date three years after the date of enactment	7/11/2029	The pilot shall terminate
Section 107. Housing Supply Frameworks	Not later than three years after the date of enactment	7/11/2029	HUD shall publish guidelines and best practices regarding land use
Section 107. Housing Supply Frameworks	During the two-year period beginning on the date of enactment	7/11/2028	HUD shall publish draft guidelines and best practices in the *Federal Register* for public comment and establish a task force for the purpose of providing consultation
Section 107. Housing Supply Frameworks	Not later than five years after the date the final guidelines and best practices are published (which are to be published not later than three years after the date of enactment)	NA	HUD shall submit to Congress a report describing the adoption of the guidelines and best practices
Section 202. Whole-Home Repairs Act	October 1, 2031	10/1/2031	The pilot program shall terminate
Section 203. Community Investment and Prosperity Act	Not later than two years after the date of enactment (and every two years thereafter)	7/11/2028	The Office of the Comptroller of the Currency and the Federal Reserve shall each submit reports to the Senate Banking and Financial Services Committees regarding public welfare investments

Section of the Law	Deadline for Federal Entity	Specific Date	Activity Subject to Deadline
Section 206. Unlocking Housing Supply Through Streamlined and Modernized Reviews Act	On the date that is two years after the date of enactment (and annually thereafter for five years)	7/11/2028	HUD shall submit a report to the Banking and Financial Services Committees on the effect of this section and recommendations for future congressional action
Section 207. Grants for Planning and Implementation Associated with Affordable Housing	Not later than one year after the date of enactment	7/11/2027	HUD shall establish the competitive grant program
Section 207. Grants for Planning and Implementation Associated with Affordable Housing	On the date that is five years after the date of enactment	7/11/2031	The program shall terminate, after which date HUD may not newly establish a program as described in this section
Section 208. Innovation Fund	Not later than one year after the date of enactment	7/11/2027	HUD shall establish the competitive grant program
Section 208. Innovation Fund	On the date that is seven years after the date of enactment	7/11/2033	The program shall terminate
Section 210. Revitalizing Empty Structures into Desirable Environments (RESIDE) Act	On the date beginning FY2027	10/1/2026	HUD may establish a pilot program
Section 210. Revitalizing Empty Structures into Desirable Environments (RESIDE) Act	On the date ending FY2031	9/30/2031	The pilot program shall terminate
Section 210. Revitalizing Empty Structures into Desirable Environments (RESIDE) Act	Not later than 180 days after the termination of the pilot program (which shall terminate not later than the end of FY2031)	NA	HUD shall submit to Congress a report on the impact of the pilot program
Section 211. Housing Affordability Act	Not later than three years after the date of enactment	7/11/2029	The FHA Commissioner shall submit a report to Congress on the results of a multifamily loan limits study
Section 213. Build Now Act	Not later than 60 days after the date of enactment	9/9/2026	HUD shall notify each eligible recipient of their housing growth improvement rate, as defined in this section

Section of the Law	Deadline for Federal Entity	Specific Date	Activity Subject to Deadline
Section 213. Build Now Act	Beginning with the third full fiscal year after the date of enactment	10/1/2028	Effective date of the provision that directs HUD to begin making adjustments to CDBG allocations[b]
Section 213. Build Now Act	End of FY2043	9/30/2043	The authority to make adjustments to CDBG allocations shall no longer be in effect[b]
Section 301. Housing Supply Expansion Act	Not later than one year after the date of enactment	7/11/2027	HUD shall adopt minimum energy efficiency standards for manufactured housing (and shall update those standards not less frequently than once every three years thereafter)
Section 302. Modular Housing Production Act	Not later than one year after the date of enactment	7/11/2027	HUD shall publish a report describing its review of barriers to using FHA construction programs for modular homes
Section 302. Modular Housing Production Act	Not later than 120 days after the publication of the report about FHA construction financing programs and modular housing (which is to be published not later than one year after the date of enactment)	NA	HUD shall initiate a rulemaking to examine alternative draw schedules for modular or manufactured construction
Section 303. Property Improvement and Manufactured Housing Loan Modernization Act	Not later than one year after the date of enactment	7/11/2027	HUD shall develop or choose indexing methods for Title I loan limits
Section 303. Property Improvement and Manufactured Housing Loan Modernization Act	Not later than one year after the date of enactment	7/11/2027	HUD shall conduct a study and submit a report to Congress on the cost effectiveness of offsite construction
Section 304. PRICE Act	The date that is seven years after the date of enactment	7/11/2033	The program shall terminate
Section 401. Creating Incentives for Small-Dollar Loan Originators	Not later than 270 days after the date of enactment	4/7/2027	CFPB shall submit a report to the Senate Banking and Financial Services Committees on loan originator compensation practices
Section 402. Small-Dollar Mortgage Points and Fees	Not later than 270 days after the date of enactment	4/7/2027	CFPB, in consultation with HUD and FHFA, shall evaluate the impact of points and fees thresholds on small-dollar mortgage origination

Section of the Law	Deadline for Federal Entity	Specific Date	Activity Subject to Deadline
Section 403. Appraisal Industry Improvement Act	Not later than 240 days after the date of enactment	3/8/2027	HUD shall issue a mortgagee letter or guidance that takes effect not later than 180 days after the mortgagee letter/guidance is issued
Section 404. Helping More Families Save Act	Not later than one year after establishing the pilot program	NA	HUD shall select eligible entities to participate in the pilot
Section 404. Helping More Families Save Act	Not later than 10 years after the HUD Secretary selects eligible entities to participate in the pilot	NA	HUD shall submit a report to Congress on outcomes for covered families under the pilot
Section 404. Helping More Families Save Act	The date that is 10 years after the date of enactment	7/11/2036	The pilot program shall terminate
Section 501. HOME Investment Partnerships Reauthorization and Reform Act	Not later than one year after the date of enactment	7/11/2027	HUD shall issue rules to carry out the amendment regarding use of amounts by certain jurisdictions for infrastructure improvements
Section 501. HOME Investment Partnerships Reauthorization and Reform Act	Not later than one year after the date of enactment	7/11/2027	HUD shall issue rules to carry out the amendment regarding environmental review requirements
Section 501. HOME Investment Partnerships Reauthorization and Reform Act	Not later than 180 days after the date of enactment	1/7/2027	HUD shall review the implementation of the Build America, Buy America Act (BABA) with respect to the HOME program
Section 501. HOME Investment Partnerships Reauthorization and Reform Act	Not later than 90 days after the BABA review is completed (which is to be completed not later than 180 days after the date of enactment)	NA	HUD shall issue updated guidance to clarify the application of BABA with respect to the HOME program
Section 501. HOME Investment Partnerships Reauthorization and Reform Act	Not later than 270 days after the date of enactment	4/7/2027	HUD shall submit to the Banking and Financial Services Committees a report that describes the review of and updated guidance for the BABA Act
Section 502. Rural Housing Service Reform Act	Not later than six months after the date of enactment	1/11/2027	USDA shall submit a publicly available report to Congress on Section 502 payment subsidies
Section 502. Rural Housing Service Reform Act	Within five years of any amounts being appropriated	NA	USDA may make technology improvements with amounts appropriated within a specified period

Section of the Law	Deadline for Federal Entity	Specific Date	Activity Subject to Deadline
Section 502. Rural Housing Service Reform Act	Not later than 180 days after the date of enactment	1/7/2027	USDA shall publish an advance notice of proposed rulemaking and consult with appropriate stakeholders to carry out the Housing Preservation and Revitalization Program
Section 502. Rural Housing Service Reform Act	Not later than one year after the date of enactment	7/11/2027	USDA shall publish an interim final rule to carry out the Housing Preservation and Revitalization Program
Section 502. Rural Housing Service Reform Act	Not later than one year after the date of enactment	7/11/2027	GAO shall submit a report to Congress on RHS technology
Section 502. Rural Housing Service Reform Act	Not later than two years after the date of enactment	7/11/2028	USDA shall issue regulations for adjusting Section 542 voucher amounts
Section 502. Rural Housing Service Reform Act	Not later than 90 days after the date of enactment (and annually thereafter until certain thresholds are met)	10/9/2026	USDA shall submit a report to the Senate Banking and Financial Services Committees on timeliness of eligibility determinations under USDA's Section 502 and Section 504 programs
Section 504. Reforming Disaster Recovery Act	Not later than 30 days after the date of enactment	8/10/2026	HUD shall issue a *Federal Register* notice on formula allocation methodologies
Section 504. Reforming Disaster Recovery Act	Not later than six months after the date of enactment	1/11/2027	HUD shall issue proposed rules to carry out this section and the amendments made by this section
Section 504. Reforming Disaster Recovery Act	Not later than one year after the date of enactment	7/11/2027	HUD shall issue final regulations to carry out this program
Section 504. Reforming Disaster Recovery Act	On the date that is three years after the date of enactment	7/11/2029	The program shall terminate
Section 505 New Moving to Work Cohort	Not later than 180 days after the date of enactment (and annually thereafter)	1/7/2027	HUD shall submit a report on each MTW cohort to the Senate Banking and Financial Services Committees
Section 601. Military Service Question	Not later than six months after the date of enactment	1/11/2027	The FHFA Director shall require the Enterprises to include a disclosure below the military service question on the URLA
Section 601. Military Service Question	Not later than 18 months after the date of enactment	1/11/2028	GAO shall submit a report to Congress on whether 80% of lenders using the URLA are including the added disclosure

Section of the Law	Deadline for Federal Entity	Specific Date	Activity Subject to Deadline
Section 603. Veterans Affairs Loan Informed Disclosure (VALID) Act	Not later than six months after the date of enactment	1/11/2027	The FHFA Director shall require the Enterprises to include a military service question above the signature line of the URLA
Section 603. Veterans Affairs Loan Informed Disclosure (VALID) Act	Not later than six months after the date of enactment	1/11/2027	The FHFA Director shall issue a rule to carry out this section
Section 703. United States Interagency Council on Homelessness Oversight	Not later than 12 months after the date of enactment (and every year thereafter)	7/11/2027	The USICH shall develop, make available for public comment, and submit to the President and to Congress a National Strategic Plan to End Homelessness
Section 704. Appraisal Modernization Act	Not later than 240 days after the date of enactment	3/8/2027	GAO shall submit a report to Congress on the feasibility of a public appraisal database
Section 704. Appraisal Modernization Act	Upon completion of the GAO report	NA	The Senate Banking and Financial Services Committees shall each hold a hearing on the report findings
Section 801. HUD-USDA-VA Interagency Coordination Act	Not later than 180 days after the date of enactment	1/7/2027	HUD, USDA, and VA shall submit a joint report to the Senate Banking and Financial Services Committees[c]
Section 802. Streamlining Rural Housing	Not later than 180 days after the date of enactment	1/7/2027	HUD and USDA shall enter into a Memorandum of Understanding related to evaluation and coordination of environmental review processes and requirements
Section 802. Streamlining Rural Housing	Not later than one year after the date of enactment	7/11/2027	HUD and USDA shall submit a report to the Senate Banking and Financial Services Committees related to options for environmental review changes
Section 803. Improving Self-Sufficiency of Families in HUD-Subsidized Housing	Not later than one year after the date of enactment	7/11/2027	HUD shall submit to the Banking and Financial Services Committees a report on the initial findings of a study on existing work requirement policies of MTW agencies.
Section 804. GAO Studies	Not later than one year after the date of enactment	7/11/2027	GAO shall conduct a study and submit a report to Congress on middle-income housing

Section of the Law	Deadline for Federal Entity	Specific Date	Activity Subject to Deadline
Section 804. GAO Studies	Not later than one year after the date of enactment	7/11/2027	GAO shall conduct a study and submit a report to Congress on housing for persons who are elderly or disabled
Section 804. GAO Studies	Not later than one year after the date of enactment	7/11/2027	GAO shall conduct a study and submit a report to Congress on the proximity of housing to superfund sites
Section 804. GAO Studies	Not later than one year after the date of enactment	7/11/2027	GAO shall conduct a study and submit a report to the Senate Banking and Financial Services Committees on heirs' property
Section 902. Keeping Deposits Local	Not later than six months after the date of enactment	1/11/2027	The FDIC shall issue a report to the Senate Banking and Financial Services Committees on reciprocal deposits
Section 907. American Access to Banking	Not later than one year after date of enactment	7/11/2027	Each of the federal financial institutions regulatory agencies shall provide public information on how institutions may request, or serve as, a mentor
Section 907. American Access to Banking	Not later than one year after the date of enactment (and annually for five years thereafter)	7/11/2027	Each of the federal financial institutions regulatory agencies shall submit a report to the Senate Banking and Financial Services Committees and publish the report on a public website
Section 907. American Access to Banking	Not later than two years after the date of enactment (and every five years thereafter)	7/11/2028	Each of the federal financial institutions regulatory agencies shall submit their state and stakeholder engagement plans to the Senate Banking and Financial Services Committees
Section 908. Promoting New Bank Formation	Not later than December 31, 2031	12/31/2031	Federal banking agencies shall jointly carry out a study on a pilot program related to promoting new bank formation
Section 908. Promoting New Bank Formation	Not later than the one-year period beginning on the date of enactment	7/11/2027	Federal banking agencies shall jointly issue a report to the Senate Banking and Financial Services Committees on a study of de novo insured depository institutions
Section 909. Rural Depositories Revitalization Study	Not later than one year after the date of enactment	7/11/2027	Federal banking agencies shall jointly issue a report to Congress on findings of a study on rural depository institutions
Section 909. Rural Depositories Revitalization Study	Not later than one year after the date of enactment	7/11/2027	The NCUA shall issue a report to Congress on findings of a study on rural credit unions

Section of the Law	Deadline for Federal Entity	Specific Date	Activity Subject to Deadline
Section 1001. Homes are for people, not corporations	Not later than 180 days after the date of enactment	1/7/2027	HUD shall establish a Renter Outreach Resource
Section 1001. Homes are for people, not corporations	Not later than two years after the effective date (which is 180 days after the date of enactment), and again not later than 10 years after the effective date	1/7/2029	HUD, in consultation with other agencies, shall submit a report to the Senate Banking and Financial Services Committees on certain aspects of this section's restrictions on large institutional investor purchases of single-family homes
Section 1001. Homes are for people, not corporations	The date that is 180 days after the date of enactment	1/7/2027	Effective date of prohibition on large institutional investor purchases of single-family homes and related federal enforcement authorities
Section 1001. Homes are for people, not corporations	Not later than March 31 of each year	3/31/2027	HUD shall submit a public report to Congress with certain information from the Renter Outreach Resource and notifications from large institutional investors
Section 1001. Homes are for people, not corporations	Not later than two years after the effective date (which is 180 days after the date of enactment), and again not later than 10 years after the effective date	1/7/2029	GAO shall submit a report to the Senate Banking and Financial Service Committees on impacts of large institutional investor ownership of single-family homes and the effects of this section
Section 1101. Central bank digital currency	December 31, 2030	12/31/2030	The provisions of the section cease to be effective

Source: Table prepared by CRS

Notes: CDBG=Community Development Block Grant, CFPB=Consumer Financial Protection Bureau, FDIC=Federal Deposit Insurance Corporation, FHA=Federal Housing Administration, FHFA=Federal Housing Finance Agency, GAO=Government Accountability Office, HUD=Department of Housing and Urban Development, MTW=Moving-to-Work, NCUA=National Credit Union Administration, URLA=Uniform Residential Loan Application, USICH=United States Interagency Council on Homelessness, USDA=Department of Agriculture.

a. An earlier provision appears to restrict the establishment of the pilot after one year. These two provisions may be interpreted as conflicting.

b. Subsection (b) of Section 213, regarding adjustments to CDBG reallocations, shall take effect beginning with the third full fiscal year after the date of enactment and remain in effect through FY2043. These adjustments will only apply to annual appropriations during the period from FY2029 through FY2043; Section 213 shall not apply to amounts appropriated before the date of enactment.

c. Prior to submission, the law directs that the report shall be published in the *Federal Register* and open for comment for a period of 30 days.

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