



**U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES**

**– RANKING MEMBER MAXINE WATERS –**

**REVISED HOUSE VERSION**

**H. RES. AMENDING H.R. 6644, THE “21<sup>ST</sup> CENTURY ROAD TO HOUSING ACT” COMPARED TO SENATE-PASSED VERSION**

*\*Table provides a high-level comparison summary illustrating how the revised May House version improves the Senate-passed bill.*

<b>Provision</b>	<b>Description of Provision and any Differences</b>	<b><u>Senate Version</u></b>	<b><u>New House Version</u></b>
<b>Reforms to Housing Counseling and Financial Literacy Programs Act (H.R. 6726, Scott)</b>	This provision allows HUD to review the performance of housing counseling agencies and counselors, require further training and oversight, and under certain conditions requires counseling for related delinquent borrowers to be paid for by the Mutual Mortgage Insurance Fund. The House version improves the Senate bill by restoring earlier House-passed language to align with current HUD practice, and improve counselor competence improvement and housing cooperative participation.	Section 101	Section 101
<b>Point-Access Housing Guidelines Act (H.R. 6345, Torres)</b>	The House version improves the Senate bill by restoring earlier House-passed language that would require HUD to issue best practices and technical guidance to allow for the greater use of permitting for point-access block residential buildings, or those with single staircases, which allow for more family-size units to fit in the building floorplans and lowers the cost of housing development.	Not included	Section 102
<b>Rural Housing Regulatory Relief Act (H.R. 6327, Vindman/Gonzalez)</b>	The House version improves the Senate bill by restoring earlier House-passed language that would exempt certain rural housing construction or modification projects on existing infill sites from NEPA requirements.	Not included	Section 103

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<b>Databases of Publicly Owned Land Act</b> ( <a href="#">H.R. 6773</a> , Waters)	The House version improves the Senate bill by restoring earlier House-passed language that would require communities receiving CDBG funds to maintain a publicly available database to identify parcels of undeveloped, publicly owned land.	Not included	Section 104
<b>FHA Small Dollar Mortgages</b> ( <a href="#">H.R. 6774</a> , Waters)	The House version improves the Senate bill by restoring earlier House-passed language that would require FHA to establish a pilot program to increase access to small-dollar mortgages under \$100,000 by providing grants to homebuyers, incentives to lenders, and outreach to promote the program.	Not included	Section 105
<b>Housing Temperature Safety Act</b> ( <a href="#">H.R. 638</a> , Torres)	The House version improves the Senate bill by restoring earlier House-passed language that would require HUD to establish a pilot program to award grants to public housing authorities and owners of federally assisted rental housing to install temperature sensors in residential dwelling units to ensure such units remain in compliance with temperature requirements.	Not included	Section 106
<b>Increasing Housing in Opportunity Zones</b>	This provision would allow HUD to prioritize applicants located in or primarily serving communities in Opportunity Zones for any competitive grants relating to housing development or preservation. Opportunity zones are areas that are considered low-income and undercapitalized communities.	Section 202	Section 201
<b>Whole-Home Repairs Act</b> ( <a href="#">H.R. 5990</a> , Williams)	This provision would establish a 5-year pilot program at HUD to provide grants and forgivable loans to low- and moderate-income homeowners and qualifying landlords to make home repairs to improve housing accessibility, remediate health hazards, and address safety standards. The House version improves the Senate bill by restoring earlier House-passed language to allow housing cooperative participation.	Section 203	Section 202
<b>Community Investment and Prosperity Act</b> ( <a href="#">H.R. 5913</a> , Lawler/Beatty)	This provision would increase the public welfare investment cap for the Office of the Comptroller of the Currency (OCC) and the Federal Reserve from 15% to 20%, which will enhance banks' capacity to make investments in affordable housing. The House version improves the Senate bill by restoring earlier House-passed language that would require the OCC and Federal Reserve to study and publish routine reports on how public welfare investments are made and used to support communities.	Section 204	Section 203

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<b>Build Now Act</b> ( <a href="#">H.R. 6363</a> , McClain/Himes)	This provision would create a pilot program to incentivize housing development of all kinds in certain eligible high demand, low supply Community Development Block Grant (CDBG) participating jurisdictions by increasing or decreasing CDBG funding based on housing supply growth. The House version improves the Senate bill by providing deeper protection for disaster-hit areas, limits funding decreases at the lesser of 10 percent or \$1 million, and sunsets the pilot after 5 years.	Section 205	Section 204
<b>Strengthening Housing Supply Act</b> ( <a href="#">H.R. 5077</a> , Waters)	This provision would authorize the use of CDBG funds to support the development of affordable housing and establish a maximum limit for affordable rents.	Section 206	Section 205
<b>Better Use of Intergovernmental and Local Development (BUILD) Housing Act</b> ( <a href="#">H.R. 4810</a> , Liccardo)	This provision would streamline the National Environmental Policy Act (NEPA) review process for certain housing projects and services funded by HUD to increase housing development.	Section 207	Section 206
<b>Unlocking Housing Supply Through Streamlined and Modernized Reviews Act</b> ( <a href="#">H.R. 4660</a> , Flood/Liccardo)	This provision would streamline National Environmental Protection Act (NEPA) requirements by excluding housing-related activities such as small-scale construction, rehabilitation, and infill development.	Section 208	Section 207
<b>Housing Our Communities Act</b> ( <a href="#">H.R. 6768</a> , Tlaib)	This provision would establish a competitive HUD grant program to support regional planning and implementation of affordable housing activities.	Section 209	Section 208
<b>Innovation Fund</b> ( <a href="#">H.R. 5938</a> , Cleaver)	This provision would create and authorize a \$200 million annual competitive grant program for communities that build more housing supply, which can be used to improve community infrastructure, build housing, and supplement water and sewer grants. The House version would limit the pilot to five years.	Section 210	Section 209

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<b>Accelerating Home Building Act</b> ( <a href="#">H.R. 5907</a> , Bynum)	This provision would establish a grant program under HUD to help communities create pre-approved housing designs, or pattern books, to help streamline and expedite local construction and build more homes.	Section 211	Section 210
<b>Revitalizing Empty Structures into Desirable Environments (RESIDE) Act</b> ( <a href="#">H.R. 5591</a> , Liccardo)	This provision would create a pilot grant program to help local governments convert vacant commercial or industrial buildings into affordable housing when appropriations for the HOME program exceeds \$1.35 billion, prioritizing economically distressed areas and Opportunity Zones (i.e. “attainable housing” or mixed income).	Section 212	Section 211
<b>Housing Affordability Act</b> ( <a href="#">H.R. 6132</a> , De La Cruz /Torres)	This provision would authorize HUD to increase the multifamily loan limits to better match housing market costs and increase affordability. The House version improves the Senate bill by restoring earlier House-passed language with higher loan multipliers to support more construction of affordable multifamily housing.	Section 213	Section 212
<b>Housing Supply Expansion Act</b> ( <a href="#">H.R. 6293</a> , Rose/Cleaver/S. Peters/Correa)	This provision would amend the federal definition of “manufactured home” to include housing built with or without a permanent chassis to lower construction costs of manufactured homes. The House version makes technical changes and restores earlier House-passed language that would establish HUD as the primary federal authority for approving any manufactured home construction or safety standard, including standards related to a manufactured home’s construction, design, energy efficiency, and performance.	Section 301	Section 301
<b>Modular Housing Production Act</b> ( <a href="#">H.R. 6270</a> , McClain/Vindman/Bynum)	This provision would require HUD to conduct a review of FHA construction financing programs to identify barriers for modular housing developers and administrative opportunities to reduce any barriers and authorizes HUD to study the utility of a standardized code for modular homes.	Section 302	Section 302
<b>Property Improvement and Manufactured Housing Loan Modernization Act</b> ( <a href="#">H.R. 7792</a> , Himes)	This provision would increase the loan limits of FHA-insured manufactured housing loans, add the construction of accessory dwelling units as an acceptable use for financing, and direct HUD to study the cost-effectiveness and long-term value of supporting factory-build housing finance options to address the U.S. housing shortage.	Section 303	Section 303

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<b>Creating Incentives for Small Dollar Loan Originators</b>	This provision would require the CFPB to submit a report to Congress regarding loan originator compensation practices and the availability of small-dollar mortgage loans. The House version improves the Senate bill by including loan originator compensation practices of Community Development Financial Institutions (CDFIs) in the study and removing previous directives on CFPB rulemaking.	Section 401	Section 401
<b>Small Dollar Mortgage Points &amp; Fees</b>	This provision would require the CFPB and FHFA to evaluate the impact of existing regulations that limit points and fees that lenders can charge on qualified mortgage (QM) loans. The House version improves the Senate bill by removing previous directives on CFPB rulemaking.	Section 402	Section 402
<b>Appraisal Industry Improvement Act</b> ( <a href="#">H.R. 6025</a> , Donalds/Sherman/Bynum)	This provision would reform appraisal licensing and training, strengthen standards for FHA-approved appraisers, add flexibility for trainee appraisers, and authorize grants to support appraisal workforce development.	Section 403	Section 403
<b>Helping More Families Save Act (FSS)</b> ( <a href="#">H.R. 4385</a> , Torres)	This provision would establish a pilot program under HUD's Family Self-Sufficiency (FSS) program that provides escrow accounts for up to \$5,000 to families living in public housing or receiving rental assistance. This pilot would allow households to opt-out at any time.	Section 404	Section 404
<b>Choice in Affordable Housing Act</b> ( <a href="#">H.R. 1981</a> , Cleaver)	This provision would reduce HUD inspection delays by allowing units that are financed through other federal housing programs to automatically satisfy voucher requirements if inspected within the past 12 months. It would also allow new landlords to request pre-inspections to increase access to housing for voucher holders and encourage landlord participation. The House version would add criteria for when using remote or video inspections.	Section 405	Section 405

Provision	Description of Provision and any Differences	<u>Senate Version</u>	<u>New House Version</u>
<b>HOME Investment Partnerships Reauthorization and Improvement Act</b> ( <a href="#">H.R. 2031</a> , Beatty); <b>HOME Reform Act</b> ( <a href="#">H.R. 5878</a> , Flood/Cleaver); and <b>Affordable Housing Supply Chain Clarity Act</b> ( <a href="#">H.R. 7344</a> , Garcia (TX))	This provision would reform and reauthorize the HOME Investment Partnerships Program, which is the largest federal block grant to state and local governments designed exclusively to create and preserve affordable housing for low-income households. It would improve program administration and facilitate the construction of more affordable homes. The House version improves the Senate bill by restoring earlier House-passed language which would allow housing cooperative participation, remove duplicative environmental reviews, and direct HUD to review the implementation of and clarify the applicability of the Build America, Buy America Act on the HOME Program.	Section 502	Section 501
<b>Rural Housing Service Reform Act</b> ( <a href="#">H.R. 4957</a> , Nunn/Cleaver)	This provision makes several reforms to the existing Rural Housing Service (RHS), including permanently allowing decoupling USDA’s Section 521 Rental Assistance (RA) from maturing Section 515 mortgage loans, which will allow USDA to renew RA contracts, keep rural residents stably housed, and maintain tenant protections and housing affordability. The House version improves the Senate bill by restoring earlier House-passed language to allow housing cooperative participation and expand eligibility of USDA’s Section 504(a) Home Repair Program to allow more funds to be used.	Section 503	Section 502
<b>Incentivizing Local Solutions to Homelessness Act</b> (H.R.XXX, Garcia)	This provision would allow states and localities that receive Emergency Solutions Grant funding to request a waiver of the statutory 60% spending cap on emergency shelter beds and street outreach.	Section 505	Section 503
<b>VA Home Loan Awareness Act</b> (H.R. <a href="#">2362</a> , De La Cruz/Green/Pettersen/Beatty/Gottheimer/Harder/Ross)	This provision would require Fannie Mae and Freddie Mac to add a disclaimer to the Uniform Residential Loan Application to ensure veterans are made aware of their home loan benefits through the VA, which may provide a more affordable lending option. The House version improves the Senate bill by restoring earlier House-passed technical changes and moving the disclosure location to increase visibility.	Section 601	Section 601
<b>Housing Unhoused Disabled Veterans Act</b> ( <a href="#">H.R. 965</a> , Sherman)	This provision would permanently exclude veterans’ disability compensation from annual income calculations under the HUD-VASH program to help more veterans experiencing homelessness access housing.	Section 603	Section 602

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<b>Requiring Annual Testimony and Oversight from Housing Regulators</b> (includes <a href="#">H.R. 3774</a> , Lawler/Cleaver)	This provision would require annual testimony related to housing and community development issues. The House version improves the Senate bill by restoring earlier House-passed language to require such annual testimony by HUD.	Section 701	Section 701
<b>FHA Reporting Requirements on Safety and Soundness</b>	This provision would require HUD to report monthly to Congress on the Mutual Mortgage Insurance Fund capital ratio and notify Congress when it falls below statutorily required levels. The House version improves the Senate bill by removing language and related studies that would introduce a new definition of first-time homebuyer.	Section 702	Section 702
<b>United States Interagency Council on Homelessness (USICH) Oversight</b>	This provision would require USICH to submit an annual report to the President and Congress on the status of the Strategic Plan to End Homelessness. The House version improves the Senate bill by requiring USICH to testify annually at the discretion of Congress.	Section 703	Section 703
<b>Appraisal Modernization Act</b> ( <a href="#">H.R. 5975</a> , Pressley)	This provision would require mortgage lenders to maintain procedures to allow consumer-initiated requests for second appraisals, or reconsiderations of value, when they believe there may be an issue with their appraised home value. It would also require GAO to issue a report to Congress of the feasibility of the publicly available appraisal database.	Section 704	Section 704
<b>HUD-USDA-VA Interagency Coordination Act</b> ( <a href="#">H.R. 5429</a> , De LaCruz / Beatty)	This provision would direct HUD, USDA, and the VA to identify areas for collaboration to streamline and improve housing program implementation.	Section 801	Section 801
<b>Streamlining Rural Housing Act</b> ( <a href="#">H.R. 4989</a> , Stutzman / Pettersen)	This provision would direct HUD and USDA to coordinate on joint environmental reviews for housing projects funded by both agencies.	Section 802	Section 802

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<b>Improving Self-Sufficiency of Families in HUD-Subsidized Housing Act</b> (H.R.XXX, Garcia)	This provision would direct HUD to conduct a study on the implementation of work requirements by public housing authorities (PHAs) with an assessment of the challenges and benefits of work requirements on PHAs and families, including the effects on homelessness, poverty, asset building, job attainment, and PHA administrative capacity.	Section 803	Section 803
<b>GAO studies</b> ( <a href="#">H.R. 7504</a> , Lawler/Gottheimer, and a provision related to <a href="#">H.R. 1640</a> , Williams)	This provision directs GAO to study how to develop new workforce housing; how to remove barriers and improve housing for elderly and disabled residents under HUD programs; identify and report on the number of residential dwelling units located near Environmental Protection Agency–designated Superfund sites; and increase awareness of available heirs property resolution tools and make recommendations on how to assist families of heirs properties.	Section 804	Section 804
<b>Public housing authority accountability</b> (includes provisions from <a href="#">H.R. 6344</a> , Torres, and <a href="#">H.R. 6825</a> , Velazquez)	The House version improves the Senate bill by restoring earlier House-passed language that would require certain public housing authorities (PHAs) to provide annual notice and written assessments to HUD regarding the status of their work, publicly disclose information regarding contracts entered into, and require the HUD Inspector General to analyze their physical housing conditions, compliance and actions, including those taken by their appointed receiver or Federal monitor and related private sector housing development partners.	Not included	Section 805
<b>Community Bank Deposit Access Act</b>	The House version improves the Senate bill by restoring earlier House-passed language that would aim to lower funding costs and boost lending through a custodial deposit exemption from brokered deposit restrictions for eligible community banks with less than \$10 billion.	Not included	Section 901
<b>Keeping Deposits Local Act</b> ( <a href="#">H.R. 3234</a> , Emmer/Beatty)	The House version improves the Senate bill by restoring earlier House-passed language that allows banks to provide more deposit insurance above the \$250,000 FDIC limit by distributing excess amounts across a privately-operated reciprocal deposit network in exchange for matching deposits from other banks. When paired with broader deposit insurance reform, <a href="#">like the data-driven approach proposed by Ranking Member Waters</a> , these updates would help community banks, credit unions, small businesses, and workers.	Not included	Section 902

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<b>Tailored Regulatory Updates for Supervisory Testing (TRUST) Act</b> <a href="#">(H.R. 4478,</a> Moore/Torres)	The House version improves the Senate bill by restoring earlier House-passed language that would increase the asset threshold from \$3 billion to \$6 billion for well-capitalized and well-managed banks with less than that amount in total assets to qualify for an 18-month examination cycle instead of a 12-month exam. This bill recently passed the House by voice vote.	Not included	Section 903
<b>Credit Union Board Modernization Act</b> <a href="#">(H.R. 975,</a> Vargas)	The House version improves the Senate bill by restoring earlier House-passed language that would reduce board meeting requirements for well-managed credit unions, aligning Federal standards with similar credit union board requirements for many states.	Not included	Section 904
<b>Systemic Risk Authority Transparency Act</b> <a href="#">(H.R. 3716,</a> Green)	The House version improves the Senate bill by restoring earlier House-passed language that would require GAO and banking regulators to issue reports if regulators invoke the systemic risk exception, as they did to manage the failures of Silicon Valley Bank and Signature Bank in 2023. These reports would help identify any management, supervisory, or regulatory shortcomings that caused the failure.	Not included	Section 905
<b>Least Cost Exception Act</b> <a href="#">(H.R. 6547,</a> Flood/Foster)	The House version improves the Senate bill by restoring earlier House-passed language that would promote competition in banking by allowing the FDIC to waive the least cost resolution test when selecting a bid for a failed bank if the FDIC and Federal Reserve make a determination that risks to the FDIC’s Deposit Insurance Fund are outweighed by limiting the concentration in Global Systemically Important Banks (G-SIBs) if the FDIC chooses a bid from a bank other than a G-SIB.	Not included	Section 906
<b>Failing Bank Acquisition Fairness Act</b> <a href="#">(H.R. 6556,</a> Lynch)	The House version improves the Senate bill by restoring earlier House-passed language that would promote competition in banking by narrowing the exception that allows a megabank with more than 10% of U.S. total deposits or liabilities to bid to acquire a failing bank, promoting competition and preventing the largest banks from becoming bigger if there are other well-qualified bids.	Not included	Section 907

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<b>Advancing the Mentor-Protégé Program for Small Financial Institutions Act</b> ( <a href="#">H.R. 3709</a> , Beatty)	The House version improves the Senate bill by restoring earlier House-passed language that would codify the Treasury Department’s program to encourage partnerships and allow big banks to serve as mentors to community financial institutions, including CDFIs and MDIs. This bill recently passed the House by voice vote.	Not included	Section 908
<b>American Access to Banking Act</b> ( <a href="#">H.R. 4544</a> , Waters)	The House version improves the Senate bill by restoring earlier House-passed language that would promote the formation of new community banks and credit unions (known as <i>de novo</i> depository institutions), including new CDFIs, MDIs, and rural institutions to expand financial access in underserved communities. Among other reforms, Federal prudential regulators would be required to streamline application processes, minimize duplicative data requests, and review capital-raising challenges that <i>de novos</i> face.	Not included	Section 909
Narrowed version of the <b>Promoting New Bank Formation Act</b>	The House version improves the Senate bill by restoring earlier House-passed language that would create a pilot program where bank regulators could phase in capital requirements and expedite consideration of business plan changes for newly chartered banks (“ <i>de novo</i> banks”) with less than \$10 billion in assets. The pilot program would sunset at the end of 2028 and requires several reports to Congress on how these and other reforms could further support the formation of new bank.	Not included	Section 910
<b>Rural Depositories Revitalization Study Act</b> ( <a href="#">H.R. 6536</a> , Norman/Gottheimer)	The House version improves the Senate bill by restoring earlier House-passed language that would require Federal regulators to study ways for policymakers to better support a variety of rural depository institutions (including CDFIs and MDIs) as well as the formation of new rural depository institutions.	Not included	Section 911
<b>Pay for mechanism</b>	This provision is a common pay for mechanism that amends the Federal Reserve Act to reduce the amount of surplus funds that may be held by the Fed by \$115 million.	Not included	Section 912

Provision	Description of Provision and any Differences	<u>Senate Version</u>	<u>New House Version</u>
<p><b>Homes Are for People, Not Corporations, includes Rental Resource Center Act</b> (H.R. XXXX, Pressley)</p>	<p>This provision prohibits institutional investors that own more than 350 single-family homes from purchasing such homes while allowing for certain exempted purchases, including “build-to-rent” properties and those that are a part of homeownership programs with certain provisions.</p> <p>The House version improves the Senate bill by:</p> <ul style="list-style-type: none"> <li>• Ensuring the continuation of new critical housing construction and its financing, and protecting tenants from eviction by eliminating earlier Senate language requiring the disposition of certain purchased properties which is likely unconstitutional.</li> <li>• Creating a renter resource center, including a national hotline and public website, for reporting, monitoring and resolving renter disputes with institutional investor landlords. Establishes procedures for timely responses by federal regulators and institutional investor landlords and connects renters with State authorities. Requires annual Congressional reports on such renter disputes, and institutional investor landlords, the number and location of their properties.</li> <li>• Providing clarity in definitions of covered institutional investors such as excluding nonprofits and community land trusts, covered single family homes, and excepted purchases, including removing previous Senate harmful exemptions for purchases with land contracts which are exempt from local tenant-landlord laws, adding in First Look guardrails for federally-backed foreclosed properties, and exempting purchases with LIHTC support and other housing types at risk of unintended consequences.</li> </ul>	Section 901	Section 1001

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<b>Central Bank Digital Currency (CBDC)</b>	This provision pauses the Federal Reserve from issuing certain types of central digital bank currencies (CBDCs) issued on a cryptographically secured distributed ledger with a sunset of December 31, 2030. Unlike broader CBDC bills the House has <u>considered</u> , this section would not prevent the Fed from currently researching various CBDCs, or issuing a wholesale CBDC used only by financial institutions and the Fed (instead of the general public) to facilitate and reduce cross-border payment costs by as much as <b>\$100 billion annually</b> . Furthermore, the limited prohibition on issuance of certain types of CBDCs sunsets in 2030, when the new Fed Chair’s term expires. The House version adds a rule of construction clarifying new legislation would be needed for the Fed to issue any prohibited CBDC before the sunset, but that rule of construction also expires in four years.	Section 1001	Section 1101
<b>Severability</b>	This provision provides a severability clause for the legislation.	Section 1101	Section 1201
<b>No additional Funds Authorized</b>	This provision ensures that certain legislative requirements are met.	Section 1102	Section 1202
<b>RAD Program</b>	The House version removes this provision from the bill as it would have made the Rental Assistance Demonstration (RAD) program permanent and lifted the existing cap thereby risking the long-term loss of public affordable housing stock and putting tenants at risk by privatizing the management of these units.	Section 201	Not included
<b>Preservation &amp; Reinvestment Initiative Community Enhancement Act (PRICE) Act</b>	The House version removes this provision from the bill.	Section 304	Not included
<b>Reforming Disaster Recovery Act (CDBG-DR)</b>	The House version removes this provision from the bill.	Section 501	Not included

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<b>New Moving to Work Cohort</b>	The House version removes this provision from the bill as it would have expanded Moving to Work, a demonstration program which has allowed existing MTWs to impose questionable alternative policies.	Section 504	Not included
<b>Veterans Affairs Loan Informed Disclosure (VALID) Act</b>	The House version removes this provision from the bill.	Section 602	Not included