

S 3503

American Housing and Economic Mobility Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Sep 26, 2018

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Sep 26, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/3503>

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 26, 2018

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
115 HR 7262	Identical bill	Dec 13, 2018: Referred to the Subcommittee on Highways and Transit.

American Housing and Economic Mobility Act of 2018

This bill addresses housing affordability and access by

- establishing a Local Housing Innovation grant program to support efforts to remove barriers to affordable housing;
- reauthorizing and increasing funding for various specified housing programs;
- establishing a Middle Class Housing Emergency Fund to support the construction of affordable rental-housing units;
- establishing a down-payment assistance program;
- establishing a formula grant program to assist borrowers who have negative equity in their homes;
- expanding the applicability, and increasing the penalties for violations, of certain requirements for financial institutions to help meet the credit needs of lower-income communities;
- expanding certain protections under the Fair Housing Act; and
- otherwise revising provisions related to housing assistance.

The bill also lowers estate-tax thresholds, establishes new tax rates above those thresholds, and otherwise modifies provisions related to transfer taxes.

Actions Timeline

- **Sep 26, 2018:** Introduced in Senate
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