

S 4073

Neighborhood Homes Investment Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 25, 2020

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 25, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4073>

Sponsor

Name: Sen. Cardin, Benjamin L. [D-MD]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Jun 25, 2020
Sen. Coons, Christopher A. [D-DE]	D · DE		Jun 25, 2020
Sen. Portman, Rob [R-OH]	R · OH		Jun 25, 2020
Sen. Scott, Tim [R-SC]	R · SC		Jun 25, 2020
Sen. Young, Todd [R-IN]	R · IN		Jun 25, 2020
Sen. Moran, Jerry [R-KS]	R · KS		Oct 21, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 25, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 2	Related bill	Jul 20, 2020: Received in the Senate.
116 HR 3316	Related bill	Jun 18, 2019: Referred to the House Committee on Ways and Means.

Neighborhood Homes Investment Act

This bill establishes a new business-related tax credit to finance home building and rehabilitation in neighborhoods that meet certain eligibility criteria relating to poverty rates, income, and home values. The credit is limited to 35% of the lesser of the qualified development cost (i.e., the cost of construction, substantial rehabilitation, demolition, and environmental remediation of residential properties) or 80% of the national median sale price for new homes. The credit applies to single family homes containing four or fewer residential units, condominiums, or houses or apartments owned by cooperative housing corporations.

Actions Timeline

- **Jun 25, 2020:** Introduced in Senate
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