

S 1368

American Housing and Economic Mobility Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Apr 26, 2021

Current Status: Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer

Latest Action: Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection. Hearings held. (Feb 9, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1368>

Sponsor

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

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

Cosponsors (6 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------------|---------------|------|--------------|
| Sen. Gillibrand, Kirsten E. [D-NY] | D · NY | | Apr 26, 2021 |
| Sen. Hirono, Mazie K. [D-HI] | D · HI | | Apr 26, 2021 |
| Sen. Markey, Edward J. [D-MA] | D · MA | | Apr 26, 2021 |
| Sen. Merkley, Jeff [D-OR] | D · OR | | Apr 26, 2021 |
| Sen. Sanders, Bernard [I-VT] | I · VT | | Apr 26, 2021 |
| Sen. Padilla, Alex [D-CA] | D · CA | | Jun 17, 2021 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|----------------------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Hearings By (subcommittee) | Feb 9, 2022 |
| Finance Committee | Senate | Referred To | Apr 26, 2021 |

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 117 HR 2768 | Identical bill | Oct 19, 2021: Referred to the Subcommittee on the Constitution, Civil Rights, and Civil Liberties. |

American Housing and Economic Mobility Act of 2021

This bill addresses housing affordability and availability, makes certain changes to the estate and gift taxes, and contains other related provisions.

The Department of Housing and Urban Development shall provide grants to (1) state and local governments that remove unnecessary barriers to building affordable units, (2) states to assist borrowers who have negative equity in their homes, (3) state housing finance agencies to construct or acquire affordable rental housing and prevent tenant displacement and harassment, and (4) eligible individuals (generally, lower income individuals who resided in low-income or historically racially segregated areas) to help them purchase their first homes.

The bill provides funding through FY2031 for the first-time homeowner grant program established by the bill, through FY2022 for the affordable rental housing construction program established by the bill, and through FY2022 for specified existing rural housing programs.

The bill also expands fair housing protections to prohibit discrimination based on sexual orientation, gender identity, marital status, source of income, veteran status, or an individual's perceived membership in a protected class (e.g., an individual's perceived race or sex).

Additionally, the bill modifies the estate tax in various ways, including by reducing the number of brackets to three, increasing the tax rates, and reducing the basic exemption amount. The bill also modifies provisions related to gift taxes and transfer taxes.

Actions Timeline

- **Feb 9, 2022:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection. Hearings held.
- **Apr 26, 2021:** Introduced in Senate
- **Apr 26, 2021:** Read twice and referred to the Committee on Finance.