

S 4445

Affordable Housing Bond Enhancement Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 22, 2022

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 22, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4445>

Sponsor

Name: Sen. Cortez Masto, Catherine [D-NV]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 22, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 8184	Identical bill	Jun 22, 2022: Referred to the House Committee on Ways and Means.

Affordable Housing Bond Enhancement Act

This bill modifies the Mortgage Revenue Bond (MRB) and the Mortgage Credit Certificate (MCC) programs of state housing finance agencies to expand the supply of affordable homes and homeownership for low- and moderate-income homebuyers.

The bill requires the Internal Revenue Service to annually report to the congressional banking and tax committees on the use by states of their private activity bond authority for housing investment. It also increases the MRB home improvement loan limit from \$15,000 to \$50,000.

The bill permits states to redesignate their carryforward authority and use it for housing investment and permits MRBs to be used to refinance home loans for borrowers who have incomes below 115% of median family income.

The bill modifies the recapture requirement for homeowners who receive a MRB-financed mortgage or an MCC and sell their residences within the first nine years of ownership and reduces the time in which a recapture tax may be assessed from nine to five years.

The bill revises the MCC benefit calculation to a simple percentage of the original loan balance. It also extends the MCC revocation period from two to four years.

The bill reduces the public notice requirement for MCC issuers from 90 days to 30 days and eliminates certain MCC reporting requirements.

Actions Timeline

- **Jun 22, 2022:** Introduced in Senate
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