

## S 703

### Home Advantage for American Families Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 11, 2021

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 11, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/703>

## Sponsor

**Name:** Sen. Rubio, Marco [R-FL]

**Party:** Republican • **State:** FL • **Chamber:** Senate

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 11, 2021

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## Summary (as of Mar 11, 2021)

### Home Advantage for American Families Act

This bill requires any foreign person involved in a transaction related to the sale of residential property located in any of the 15 largest metropolitan statistical areas by population to report to the Department of the Treasury information for identifying the person purchasing the property, the amount and source of the funds received by the seller, the date and nature of the transaction, and other information deemed necessary.

The bill also increases (1) from 15% to 30% the rate of withholding on sales proceeds of certain residential real property, and (2) the low-income housing tax credit state ceiling.

## **Actions Timeline**

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- **Mar 11, 2021:** Introduced in Senate
- **Mar 11, 2021:** Read twice and referred to the Committee on Finance.