

S 1814

DEPOSIT Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Jun 6, 2023

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 6, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1814>

Sponsor

Name: Sen. Heinrich, Martin [D-NM]

Party: Democratic • State: NM • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lujan, Ben Ray [D-NM]	D · NM		Jun 6, 2023
Sen. Padilla, Alex [D-CA]	D · CA		Jun 6, 2023
Sen. Welch, Peter [D-VT]	D · VT		Jun 6, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 6, 2023

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
118 HR 1087	Related bill	Feb 17, 2023: Referred to the House Committee on Financial Services.

Delivering Essential Protection, Opportunity, and Security for Tenants Act or DEPOSIT Act

This bill provides access to rental security deposit and moving cost assistance for participants in certain low-income housing programs.

Specifically, the Department of Housing and Urban Development (HUD) must provide public housing agencies (PHAs) funding for rental security deposit assistance for families in Section 8 tenant-based rental assistance (TBRA) programs (i.e., the Housing Choice Voucher Program). Upon tenancy termination, any unused security deposit amounts must be returned to a PHA to remain available for use as security deposits. HUD may also provide funding to PHAs to provide assistance with reasonable moving costs for families moving into an assisted dwelling unit.

Under current law, security deposit assistance (i.e., loans or grants) is available in the HOME Investment Partnerships Program for families participating in a TBRA program. This bill expands access to security deposit assistance by allowing participating jurisdictions to provide these loans or grants to very low- and low-income families regardless of participation in a TBRA program.

In addition, HUD must study and report on (1) alternatives to rental housing security deposits, including requiring a tenant to pay a monthly insurance premium; and (2) the impact that such alternatives have on the rental housing market and tenants, including how such alternatives affect tenants based on tenant demographics (e.g., race, age, sex, and disability).

Actions Timeline

- **Jun 6, 2023:** Introduced in Senate
- **Jun 6, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.