

S 2295

LIFT Homebuyers Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 13, 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. (Jul 13, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2295>

Sponsor

Name: Sen. Warner, Mark R. [D-VA]

Party: Democratic • State: VA • Chamber: Senate

Cosponsors (4 total)

| Cosponsor                       | Party / State | Role | Date Joined  |
|---------------------------------|---------------|------|--------------|
| Sen. Kaine, Tim [D-VA]          | D · VA        |      | Jul 13, 2023 |
| Sen. Ossoff, Jon [D-GA]         | D · GA        |      | Jul 13, 2023 |
| Sen. Van Hollen, Chris [D-MD]   | D · MD        |      | Jul 13, 2023 |
| Sen. Warnock, Raphael G. [D-GA] | D · GA        |      | Jul 13, 2023 |

Committee Activity

| Committee                                     | Chamber | Activity    | Date         |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Referred To | Jul 13, 2023 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill        | Relationship   | Last Action  |
|-------------|----------------|--|
| 118 HR 4573 | Identical bill | Jul 12, 2023: Referred to the House Committee on Financial Services. |

## **Low-Income First-Time Homebuyers Act of 2023 or the LIFT Homebuyers Act of 2023**

This bill establishes a program to provide fixed-rate 20-year mortgages for first-time, first-generation homebuyers whose incomes do not exceed a certain amount. These mortgages must be offered by the Federal Housing Administration (FHA) or the Rural Housing Service (RHS).

Pricing terms must be established (1) such that monthly mortgage payments under this program are similar to a 30-year FHA- or RHS-backed mortgage, or (2) as are determined to be necessary to develop liquidity for securities backed by covered mortgage loans and expand program participation by eligible homebuyers.

Additionally, program funds must be transferred to the Department of the Treasury for the purchase of securities backed by such mortgages.

### **Actions Timeline**

---

- **Jul 13, 2023:** Introduced in Senate
- **Jul 13, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.