

## 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**

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