

## S 3673

Affordable Housing and Homeownership Protection Act of 2024

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jan 25, 2024

**Current Status:** Committee on Banking, Housing, and Urban Affairs. Hearings held.

**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. (Mar 12, 2024)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/3673>

### Sponsor

**Name:** Sen. Reed, Jack [D-RI]

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

### Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Jan 25, 2024
Sen. Blumenthal, Richard [D-CT]	D · CT		Jan 25, 2024
Sen. Fetterman, John [D-PA]	D · PA		Jan 25, 2024
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jan 25, 2024
Sen. Klobuchar, Amy [D-MN]	D · MN		Jan 25, 2024
Sen. Smith, Tina [D-MN]	D · MN		Jan 25, 2024
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Aug 1, 2024

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Mar 12, 2024
Finance Committee	Senate	Referred To	Jan 25, 2024

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

## **Affordable Housing and Homeownership Protection Act of 2024**

This bill imposes an excise tax on a percentage of the price paid by certain investors for the purchase of single-family homes in a taxable year. The amount of the percentage, either 1%, 3%, or 5%, is based on the number of homes owned by an investor. The tax does not apply to new construction, unless such construction replaces an existing single-family home on the same site.

The bill requires the Department of the Treasury to allocate or transfer tax revenue generated by this bill to provide additional funding for the Housing Trust Fund and the Capital Magnet Fund.

The bill increases from \$3 million to \$7 million the minimum allocation of Housing Trust Funds amounts to states for low-income rental housing or home ownership.

### **Actions Timeline**

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- **Mar 12, 2024:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jan 25, 2024:** Introduced in Senate
- **Jan 25, 2024:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S270)

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