

S 3930

Downpayment Toward Equity Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 12, 2024

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. (Mar 12, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3930>

Sponsor

Name: Sen. Warnock, Raphael G. [D-GA]

Party: Democratic • State: GA • Chamber: Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 12, 2024
Sen. Butler, Laphonza R. [D-CA]	D · CA		Mar 12, 2024
Sen. Van Hollen, Chris [D-MD]	D · MD		Mar 12, 2024
Sen. Padilla, Alex [D-CA]	D · CA		Mar 14, 2024
Sen. Warner, Mark R. [D-VA]	D · VA		Mar 19, 2024
Sen. Kaine, Tim [D-VA]	D · VA		Mar 20, 2024

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 12, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 4231	Related bill	Jun 21, 2023: Referred to the House Committee on Financial Services.

Downpayment Toward Equity Act of 2024

This bill establishes a grant program through the Department of Housing and Urban Development for states and other entities to provide qualifying assistance to low-income, first-time, first-generation home buyers in purchasing their first homes. Qualifying assistance includes assistance for mortgage down payments, mortgage closing costs, reduction of mortgage interest rates, subsidies for shared equity homes, or for certain modifications to a home to accommodate persons with disabilities.

The bill also establishes grant requirements regarding home buyer income, types of housing, homeowner occupancy, types of mortgages, and home buyer counseling.

Actions Timeline

- **Mar 12, 2024:** Introduced in Senate
- **Mar 12, 2024:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.