

HR 4573

LIFT Homebuyers Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 12, 2023

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 12, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/4573>

Sponsor

Name: Rep. Cleaver, Emanuel [D-MO-5]

Party: Democratic • State: MO • Chamber: House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Beatty, Joyce [D-OH-3]	D · OH		Jul 12, 2023
Rep. Green, Al [D-TX-9]	D · TX		Jul 12, 2023
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Jul 12, 2023
Rep. Vargas, Juan [D-CA-52]	D · CA		Jul 12, 2023
Rep. Williams, Nikema [D-GA-5]	D · GA		Jul 12, 2023
Rep. Trone, David J. [D-MD-6]	D · MD		Jul 19, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 12, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 2295	Identical bill	Jul 13, 2023: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **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 12, 2023:** Introduced in House
- **Jul 12, 2023:** Referred to the House Committee on Financial Services.