

S 551

Home Advantage for American Families Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 28, 2023

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Feb 28, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/551>

Sponsor

Name: Sen. Rubio, Marco [R-FL]

Party: Republican • **State:** FL • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 28, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 3533	Related bill	May 18, 2023: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Summary (as of Feb 28, 2023)

Home Advantage for American Families Act of 2023

This bill requires any foreign person involved in a transaction related to the sale of residential property located in any of the 15 largest metropolitan statistical areas by population to report to the Department of the Treasury information for identifying the person purchasing the property, the amount and source of the funds received by the seller, the date and nature of the transaction, and other information deemed necessary.

The bill also increases (1) from 15% to 30% the rate of withholding on sales proceeds of certain residential real property, and (2) the low-income housing tax credit state ceiling.

Actions Timeline

- **Feb 28, 2023:** Introduced in Senate
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