

## S 657

### Neighborhood Homes Investment Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 6, 2023

**Current Status:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Commun

**Latest Action:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held. (Apr 16, 2024)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/657>

### Sponsor

**Name:** Sen. Cardin, Benjamin L. [D-MD]

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

### Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 6, 2023
Sen. Moran, Jerry [R-KS]	R · KS		Mar 6, 2023
Sen. Wyden, Ron [D-OR]	D · OR		Mar 6, 2023
Sen. Young, Todd [R-IN]	R · IN		Mar 6, 2023
Sen. Capito, Shelley Moore [R-WV]	R · WV		Apr 18, 2023
Sen. Coons, Christopher A. [D-DE]	D · DE		Apr 18, 2023
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Apr 18, 2023
Sen. Cramer, Kevin [R-ND]	R · ND		Apr 25, 2023
Sen. Graham, Lindsey [R-SC]	R · SC		Jul 27, 2023
Sen. Warner, Mark R. [D-VA]	D · VA		Jul 27, 2023
Sen. Durbin, Richard J. [D-IL]	D · IL		May 9, 2024
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		May 9, 2024
Sen. Kaine, Tim [D-VA]	D · VA		May 15, 2024
Sen. Marshall, Roger [R-KS]	R · KS		May 15, 2024
Sen. Baldwin, Tammy [D-WI]	D · WI		Nov 12, 2024
Sen. Scott, Tim [R-SC]	R · SC		Nov 12, 2024

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (subcommittee)	Apr 16, 2024
Finance Committee	Senate	Referred To	Mar 6, 2023

## Subjects & Policy Tags

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### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
118 HR 10009	Related bill	<b>Oct 18, 2024:</b> Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, Oversight and Accountability, Energy and Commerce, and Veterans' Affairs, 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.
118 HR 3940	Identical bill	<b>Jun 9, 2023:</b> Referred to the House Committee on Ways and Means.
118 S 680	Related bill	<b>Mar 7, 2023:</b> Read twice and referred to the Committee on Finance.

### Summary (as of Mar 6, 2023)

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#### Neighborhood Homes Investment Act

This bill allows a business-related tax credit for certain development costs for the acquisition, rehabilitation, or remediation of qualified real property (i.e., real property affixed on a permanent foundation and comprised of four or fewer residential units, a condominium unit, or a house or apartment owned by a cooperative housing corporation).

The bill also provides for the exclusion from gross income, for income tax purposes, of the value of any subsidy provided to a taxpayer by any state energy office for purposes of improvements made to a qualified residence.

### Actions Timeline

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- **Apr 16, 2024:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held.
- **Mar 12, 2024:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Mar 6, 2023:** Introduced in Senate
- **Mar 6, 2023:** Read twice and referred to the Committee on Finance.