

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

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 10009	Related bill	Oct 18, 2024: 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	Jun 9, 2023: Referred to the House Committee on Ways and Means.
118 S 680	Related bill	Mar 7, 2023: Read twice and referred to the Committee on Finance.

Summary (as of Mar 6, 2023)

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

- **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.