

HR 702

HOME Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Feb 1, 2023

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary,

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, 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. (Feb 1, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/702>

Sponsor

Name: Rep. Horsford, Steven [D-NV-4]

Party: Democratic • State: NV • Chamber: House

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Mfume, Kweisi [D-MD-7]	D · MD		Feb 6, 2023
Rep. Williams, Nikema [D-GA-5]	D · GA		Feb 6, 2023
Rep. Kelly, Robin L. [D-IL-2]	D · IL		Apr 20, 2023
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		May 25, 2023
Rep. Stansbury, Melanie Ann [D-NM-1]	D · NM		Feb 26, 2024
Rep. Castor, Kathy [D-FL-14]	D · FL		Mar 13, 2024
Rep. Lee, Susie [D-NV-3]	D · NV		Jun 12, 2024
Rep. Scholten, Hillary J. [D-MI-3]	D · MI		Jul 22, 2024
Rep. Vasquez, Gabe [D-NM-2]	D · NM		Aug 2, 2024
Rep. Pallone, Frank [D-NJ-6]	D · NJ		Aug 30, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 1, 2023
Judiciary Committee	House	Referred To	Feb 1, 2023

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
118 S 3561	Related bill	Jan 9, 2024: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Housing Oversight and Mitigating Exploitation Act of 2023 or the HOME Act of 2023

This bill requires oversight and investigations into potentially unfair pricing practices in the residential rental and single-family housing markets.

The bill makes it unlawful to rent or sell a dwelling unit or single-family home at an unconscionably excessive and exploitative price during a housing emergency declared by the President. The Department of Housing and Urban Development (HUD) and state attorneys general may enforce these provisions.

In addition, HUD must carry out investigations and other activities to address market manipulation and the role of institutional investors in the pricing of rental units and single-family homes. In particular, HUD must

- investigate market manipulation and price gouging practices that affect rent or sale prices;
- establish an office to collect, monitor, and analyze data on housing markets to support competitive market practices, identify market manipulation, and facilitate enforcement of housing protections; and
- monitor housing markets to determine whether any single purchaser is purchasing an excessive amount of housing.

Further, the bill directs various federal agencies to (1) collect data and identify practices that unfairly prevent rental housing applicants and tenants from accessing or staying in housing, and (2) identify anti-competitive behaviors in the single-family home and residential rental markets.

The bill also requires the Federal Housing Finance Agency to establish standards and criteria for Fannie Mae and Freddie Mac regarding purchases of mortgages on multifamily rental housing. The standards and criteria must ensure certain renter protections and prevent egregious rent increases for the tenants in such housing.

Actions Timeline

- **Feb 1, 2023:** Introduced in House
- **Feb 1, 2023:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, 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.