

118TH CONGRESS
2D SESSION

H. R. 8500

To require the Secretary of Housing and Urban Development to collect and make publicly available data on properties receiving an allocation of credit under the low-income housing tax credit, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 22, 2024

Mr. HORSFORD (for himself and Mr. CLEAVER) introduced the following bill; which was 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

A BILL

To require the Secretary of Housing and Urban Development to collect and make publicly available data on properties receiving an allocation of credit under the low-income housing tax credit, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Housing Market
5 Transparency Act”.

1 **SEC. 2. HUD REPORTING AND TRANSPARENCY ON LOW-IN-**
2 **COME HOUSING TAX CREDIT PROJECTS.**

3 (a) DEFINITIONS.—In this section:

4 (1) COVERED PROPERTY.—The term “covered
5 property” means a building receiving an allocation of
6 credit under section 42 of the Internal Revenue
7 Code of 1986.

8 (2) SECRETARY.—The term “Secretary” means
9 the Secretary of Housing and Urban Development.

10 (b) COLLECTION OF INFORMATION.—

11 (1) IN GENERAL.—The Secretary shall regu-
12 larly collect and maintain data on covered prop-
13 erties, including—

14 (A) development costs, including general
15 contractor costs;

16 (B) ownership data;

17 (C) whether the owner is a pass-through
18 entity;

19 (D) the most recent habitability standards;

20 (E) in the case of disposition of a covered
21 property, the reason for the disposition, such as
22 sale, foreclosure, or destruction;

23 (F) the expiration date of affordable use
24 provisions;

25 (G) whether the owner has waived the
26 right to a qualified contract;

1 (H) the most recent inspection and habit-
2 ability information; and

3 (I) any other data determined relevant by
4 the Secretary.

5 (2) PROVISION OF DATA.—Each State agency
6 administering credits under section 42 of the Inter-
7 nal Revenue Code of 1946 for covered properties
8 shall, not later than 18 months after the date on
9 which each such covered property is placed in service
10 and annually thereafter, submit to the Secretary the
11 data required to be collected under paragraph (1)
12 with respect to those covered properties.

13 (3) STANDARDS AND DEFINITIONS.—The Sec-
14 retary shall—

15 (A) establish standards and definitions for
16 the data collected under paragraph (1);

17 (B) provide States with technical assist-
18 ance to establish systems to compile and submit
19 data to the Secretary under paragraph (2); and

20 (C) in coordination with other Federal
21 agencies administering housing assistance pro-
22 grams, establish procedures to minimize dupli-
23 cative reporting requirements for covered prop-
24 erties assisted under multiple housing pro-
25 grams.

1 (4) REPORTING.—The Secretary shall—

2 (A) not less frequently than annually, com-
3 pile and make publicly available the data col-
4 lected under paragraph (1), other than the data
5 described in subparagraph (A) of that para-
6 graph; and

7 (B) periodically assess and issue a public
8 report on covered properties and the general
9 multifamily housing development market.

10 (5) PROPERTIES NO LONGER IN COMPLI-
11 ANCE.— With respect to a covered property that will
12 no longer be eligible for an allocation of credit under
13 section 42 of the Internal Revenue Code of 1986 be-
14 fore the end of a given year, the Secretary shall col-
15 lect data under paragraph (1) on the final owner or
16 purchaser of the covered property, including whether
17 the purchaser is a nonprofit entity.

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