I

119TH CONGRESS
1ST SESSION

H. R. 2031

To reauthorize the HOME Investment Partnerships Program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 11, 2025

Mrs. BEATTY (for herself, Ms. ANSARI, Ms. BROWN, Ms. BROWNLEY, Mr. CARBAJAL, Mr. CARSON, Ms. CHU, Mr. EVANS of Pennsylvania, Mr. FOSTER, Ms. GARCIA of Texas, Mr. GOMEZ, Ms. NORTON, Ms. OMAR, Mrs. SYKES, Ms. TLAIB, Mr. VARGAS, Ms. VELÁZQUEZ, and Mrs. WATSON COLEMAN) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To reauthorize the HOME Investment Partnerships Program, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "HOME Investment Partnerships Reauthorization and Improvement Act of 2025".

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

TITLE I—REAUTHORIZATION OF AND REFORMS TO HOME INVESTMENT PARTNERSHIPS PROGRAM

SEC. 101. REAUTHORIZATION OF PROGRAM.

Section 205 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12724) is amended to read as follows:

“SEC. 205. AUTHORIZATION OF APPROPRIATIONS.

“There are authorized to be appropriated to carry out this title—

“(1) $5,000,000,000 for fiscal year 2025;

"(2) $5,250,000,000 for fiscal year 2026;

"(3) $5,512,500,000 for fiscal year 2027;

"(4) $5,788,125,000 for fiscal year 2028; and

"(5) $6,077,531,250 for fiscal year 2029.".

SEC. 102. INCREASE IN PROGRAM ADMINISTRATION RESOURCES.

Subtitle A of title II of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12741 et seq.) is amended—

(1) in section 212(c) (42 U.S.C. 12742(c)), by striking "10 percent" and inserting "15 percent"; and

(2) in section 220(b) (42 U.S.C. 12750(b))—

(A) by striking "RECOGNITION.—" and all that follows through "A contribution" and inserting the following: "RECOGNITION.—A contribution"; and

(B) by striking paragraph (2).

SEC. 103. MODIFICATIONS OF PARTICIPATING JURISDICTION QUALIFICATION THRESHOLD AND PROCESS FOR REALLOCATIONS.

Section 216 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12746) is amended—

(1) in paragraph (3)(A)—

(A) by striking "(A) Except as provided in paragraph (10), a jurisdiction" and inserting the following:

"(A) ELIGIBILITY THRESHOLD.—

"(i) IN GENERAL.—Except as provided in subparagraph (B), a jurisdiction"; and

(B) by striking "or if the Secretary finds that" and all that follows through the end of clause (ii) and inserting the following: "subject to clause (ii).

"(ii) INFLATION ADJUSTMENT TO ELIGIBILITY THRESHOLD.—For each fiscal year after fiscal year 2025, the Secretary shall adjust the threshold amount in clause (i) for inflation.";

(2) in paragraph (6)—

(A) in the matter preceding subparagraph (A), by inserting "this title, including the requirements in" after "the requirements of"; and

(B) by striking "meet the requirements" each place that term appears and inserting "meet or comply with the requirements"; and

(3) by striking paragraph (10).

SEC. 104. MODIFICATION OF JURISDICTIONS ELIGIBLE FOR REALLOCATIONS.

Section 217(d) of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12747(d)) is amended—

(1) in paragraph (1), by striking the second sentence and inserting the following: ''Subject to paragraph (3)(A), jurisdictions eligible for such reallocations shall include participating jurisdictions and jurisdictions meeting the requirements of this title, including the requirements in paragraphs (3), (4), and (5) of section 216.''; and

(2) in paragraph (3), by striking ''LIMITATION.—Unless otherwise specified'' and inserting the following: ''LIMITATIONS.—

''(A) REMOVAL OF PARTICIPATING JURISDICTIONS FROM REALLOCATION.—The Secretary may remove a participating jurisdiction that fails to meet or comply with the requirements of this title from participation in reallocations of funds made available under this title.

''(B) REALLOCATION TO SAME TYPE OF ENTITY.—Unless otherwise specified''.

TITLE II—REFORMS RELATING TO HOME INVESTMENT PARTNERSHIPS PROGRAM ADMINISTRATION AND RULES

SEC. 201. AMENDMENTS TO QUALIFICATION AS AFFORDABLE HOUSING.

Section 215 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12745) is amended—

(1) in subsection (a)—

(A) in paragraph (1)(E), by striking all that follows ''purposes of this Act,'' and inserting the following: ''except—

''(i) upon a foreclosure by a lender (or upon other transfer in lieu of foreclosure) if such action—

''(I) recognizes any contractual or legal rights of public agencies, nonprofit sponsors, or others to take actions that would avoid termination of low-income affordability in the case of foreclosure or transfer in lieu of foreclosure; and

''(II) is not for the purpose of avoiding low-income affordability restrictions, as determined by the Secretary; or

"(ii) where existing affordable housing is no longer financially viable due to unforeseen acts or occurrences beyond the reasonable contemplation or control of the participating jurisdiction or owner that significantly impact the financial or physical condition of the housing, as determined by the Secretary; and"; and

(B) by adding at the end the following:

"(7) SMALL-SCALE HOUSING.—

"(A) DEFINITION.—In this paragraph, the term 'small-scale housing' means housing with not more than 4 rental units.

"(B) ALTERNATIVE REQUIREMENTS.—Small-scale housing shall qualify as affordable housing under this title if—

"(i) the housing bears rents that comply with paragraph (1)(A);

"(ii) each unit is occupied by a household that qualifies as a low-income family;

"(iii) the housing is not refused for leasing to a holder of a voucher under section 8 of the United States Housing Act of

1937 (42 U.S.C. 1437f) because of the status of the prospective tenant as a holder of such voucher;

"(iv) the housing meets the requirements under paragraph (1)(E); and

"(v) the participating jurisdiction monitors ongoing compliance of the housing with requirements of this title in a manner consistent with the purposes of section 226(b), as determined by the Secretary."; and

(2) in subsection (b)(1), by striking "95 percent" and inserting "110 percent or a percentage established by the Secretary through notice, whichever is greater,".

SEC. 202. ELIMINATION OF COMMITMENT DEADLINE.

(a) IN GENERAL.—Section 218 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12748) is amended—

(1) by striking subsection (g); and

(2) by redesignating subsection (h) as subsection (g).

(b) CONFORMING AMENDMENT.—Section 218(c) of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12748(c)) is amended—

(1) in paragraph (1), by adding ''and'' at the end;

(2) by striking paragraph (2);

(3) by redesignating paragraph (3) as paragraph (2); and

(4) in paragraph (2), as so redesignated, by striking ''section 224'' and inserting ''section 223''.

SEC. 203. REFORM OF HOMEOWNERSHIP RESALE RESTRICTIONS.

Section 215 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12745), as amended by section 201, is amended—

(1) in subsection (b)—

(A) in paragraph (2), by redesignating subparagraphs (A), (B), and (C) as clauses (i), (ii), and (iii), respectively, and adjusting the margins accordingly;

(B) by striking paragraph (3);

(C) by redesignating paragraphs (1), (2), and (4) as subparagraphs (A), (B), and (D), respectively, and adjusting the margins accordingly;

(D) by inserting after subparagraph (B), as so redesignated, the following:

''(C) is subject to restrictions that are established by the participating jurisdiction and determined by the Secretary to be appropriate, including with respect to the useful life of the property, to—

''(i) require that any subsequent purchase of the property be—

''(I) only by a person who meets the qualifications specified under subparagraph (B); and

''(II) at a price that is determined by a formula or method established by the participating jurisdiction that provides the owner with a reasonable return on investment, which may include a percentage of the cost of any improvements; or

''(ii) recapture the investment provided under this title in order to assist other persons in accordance with the requirements of this title, except where there are no net proceeds or where the net proceeds are insufficient to repay the full amount of the assistance; and'';

(E) by striking "Housing that is for homeownership" and inserting the following:

"(1) QUALIFICATION.—Housing that is for homeownership"; and

(F) by adding at the end the following:

"(2) PURCHASE BY COMMUNITY LAND TRUST.—Notwithstanding subparagraph (C)(i) of paragraph (1) and under terms determined by the Secretary, the Secretary may permit a participating jurisdiction to allow a community land trust that used assistance provided under this subtitle for the development of housing that meets the criteria under paragraph (1), to acquire the housing—

"(A) in accordance with the terms of the preemptive purchase option, lease, covenant on the land, or other similar legal instrument of the community land trust when the terms and rights in the preemptive purchase option, lease, covenant, or legal instrument are and remain subject to the requirements of this title;

"(B) when the purchase is for—

"(i) the purpose of—

"(I) entering into the chain of title;

"(II) enabling a purchase by a person who meets the qualifications specified under paragraph (1)(B) and is on a waitlist maintained by the community land trust, subject to enforcement by the participating jurisdiction of all applicable requirements of this subtitle, as determined by the Secretary;

"(III) performing necessary rehabilitation and improvements; or

"(IV) adding a subsidy to preserve affordability, which may be from Federal or non-Federal sources; or

"(ii) another purpose determined appropriate by the Secretary; and

"(C) if, within a reasonable period of time after the applicable purpose under subparagraph (B) of this paragraph is fulfilled, as determined by the Secretary, the housing is then sold to a person who meets the qualifications specified under paragraph (1)(B).

"(3) SUSPENSION OR WAIVER OF REQUIREMENTS FOR MILITARY MEMBERS.—A participating jurisdiction, in accordance with terms established by the Secretary, may suspend or waive a requirement under paragraph (1)(B) with respect to housing that otherwise meets the criteria under paragraph (1) if the owner of the housing—

"(A) is a member of a regular component of the armed forces or a member of the National Guard on full-time National Guard duty, active Guard and Reserve duty, or inactive-duty training (as those terms are defined in section 101(d) of title 10, United States Code); and

"(B) has received—

"(i) temporary duty orders to deploy with a military unit or military orders to deploy as an individual acting in support of a military operation, to a location that is not within a reasonable distance from the housing, as determined by the Secretary, for a period of not less than 90 days; or

"(ii) orders for a permanent change of station.

"(4) SUSPENSION OR WAIVER OF REQUIREMENTS FOR HEIR OR BENEFICIARY OF DECEASED OWNER.—Notwithstanding subparagraph (C) of paragraph (1), housing that meets the criteria under that paragraph prior to the death of an owner may continue to qualify as affordable housing if—

''(A) the housing is the principal residence of an heir or beneficiary of the deceased owner, as defined by the Secretary; and

''(B) the heir or beneficiary, in accordance with terms established by the Secretary, assumes the duties and obligations of the deceased owner with respect to funds provided under this title.''.

SEC. 204. HOME PROPERTY INSPECTIONS.

Section 226(b) of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12756(b)) is amended—

(1) by striking ''Each participating jurisdiction'' and inserting the following:

''(1) IN GENERAL.—Each participating jurisdiction''; and

(2) by striking ''Such review shall include'' and all that follows and inserting the following:

''(2) ON-SITE INSPECTIONS.—

''(A) INSPECTIONS BY UNITS OF GENERAL LOCAL GOVERNMENT.—A review conducted under paragraph (1) by a participating jurisdiction that is a unit of general local government shall include an on-site inspection to determine compliance with housing codes and other applicable regulations.

"(B) INSPECTIONS BY STATES.—A review conducted under paragraph (1) by a participating jurisdiction that is a State shall include an on-site inspection to determine compliance with a national standard as determined by the Secretary.

"(3) INCLUSION IN PERFORMANCE REPORT AND PUBLICATION.—A participating jurisdiction shall include in the performance report of the participating jurisdiction submitted to the Secretary under section 108(a), and make available to the public, the results of each review conducted under paragraph (1).".

SEC. 205. REVISIONS TO STRENGTHEN ENFORCEMENT AND PENALTIES FOR NONCOMPLIANCE.

Section 223 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12753) is amended—

(1) in the heading, by striking "**PENALTIES FOR MISUSE OF FUNDS**" and inserting "**PROGRAM ENFORCEMENT AND PENALTIES FOR NONCOMPLIANCE**";

(2) in the matter preceding paragraph (1), by inserting after "any provision of this subtitle" the

following: ", including any provision applicable throughout the period required by section 215(a)(1)(E) and applicable regulations,";

(3) in paragraph (2), by striking "or" at the end;

(4) in paragraph (3), by striking the period at the end and inserting "; or"; and

(5) by adding at the end the following:

"(4) reduce payments to the participating jurisdiction under this subtitle by an amount equal to the amount of such payments which were not expended in accordance with this title.".

SEC. 206. TENANT AND PARTICIPANT PROTECTIONS FOR SMALL-SCALE AFFORDABLE HOUSING.

Section 225 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12755) is amended by adding at the end the following:

"(e) TENANT SELECTION FOR SMALL-SCALE HOUSING.—Paragraphs (2) through (4) of subsection (d) shall not apply to the owner of small-scale housing (as defined in section 215(a)).".

SEC. 207. ESTABLISHMENT OF HOME LOAN GUARANTEE PROGRAM.

Subtitle A of title II of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12741 et seq.) is amended by adding at the end the following:

"SEC. 227. GUARANTEE AND COMMITMENT TO GUARANTEE LOANS FOR ACQUISITION OF PROPERTY.

"(a) AUTHORITY.—

"(1) IN GENERAL.—The Secretary may, under such terms and conditions as the Secretary may prescribe, guarantee and make commitments to guarantee, only to such extent or in such amounts as provided in appropriation Acts, the notes or obligations issued by participating jurisdictions for the purposes of financing the development or preservation of affordable rental and homeownership housing through the acquisition, new construction, reconstruction, or moderate or substantial rehabilitation of affordable housing.

"(2) ELIGIBLE EXPENSES.—When in support of the activities described in paragraph (1), the expenses for which the Secretary may guarantee and make commitments to guarantee notes or obligations under that paragraph include real property acquisition, site improvement, conversion, demolition, and other expenses, including financing costs and relocation expenses of any displaced person, family, or business.

"(b) LIMITATIONS AND REQUIREMENTS.—

"(1) ELIGIBILITY.—A guarantee under this section may be used to assist a participating jurisdiction in obtaining financing only if the participating jurisdiction—

"(A) has made efforts to obtain such financing without the use of the guarantee, as determined by the Secretary; and

"(B) cannot complete such financing consistent with the timely execution of the project plans without the guarantee, as determined by the Secretary.

"(2) FORM, DENOMINATIONS, MATURITIES, AND CONDITIONS.—Notes or other obligations guaranteed under this section shall be in such form and denominations, have such maturities, and be subject to such conditions as may be prescribed by regulations issued by the Secretary.

"(3) REPAYMENT PERIOD.—The Secretary may not deny a guarantee under this section on the basis of the proposed repayment period for the note or other obligation unless—

"(A) the period is more than 20 years; or

"(B) the Secretary determines that the period causes the guarantee to constitute an unacceptable financial risk.

"(4) AGGREGATE PRINCIPAL AMOUNT.—Notwithstanding any other provision of law and subject only to the absence of qualified applicants or proposed activities and to the authority provided in this section, to the extent approved or provided in appropriation Acts, the Secretary shall enter into commitments to guarantee notes and obligations under this section with an aggregate principal amount of not more than—

"(A) $2,000,000,000 for fiscal year 2025; and

"(B) for each subsequent fiscal year, an amount that is increased for inflation as determined by the Secretary.

"(c) PREREQUISITES.—The Secretary may not make a guarantee or commitment to guarantee with respect to any note or other obligation if—

"(1) the total outstanding notes or obligations of the issuer guaranteed under this section would thereby exceed an amount equal to 5 times the most recent allocation for the issuer under this title; or

"(2) the Secretary determines that the guarantee constitutes an unacceptable risk.

"(d) PAYMENT OF PRINCIPAL, INTEREST, AND COSTS.—Notwithstanding any other provision of this Act, a participating jurisdiction allocated funds under this Act may use the funds (including program income derived therefrom) for the payment of principal and interest due (including such servicing, underwriting, or other costs as may be specified in regulations of the Secretary), and any associated fee to be paid in accordance with subsection (j), on a note or other obligation guaranteed under this section.

"(e) REPAYMENT CONTRACT; SECURITY; PLEDGE BY PARTICIPATING JURISDICTION.—To assure the repayment of a note or other obligation guaranteed under this section and related charges incurred under this section, and as a condition of receiving such a guarantee, the Secretary shall require the issuer of the note or other obligation to—

"(1) enter into a contract, in a form acceptable to the Secretary, for repayment of the note or other obligation;

"(2) pledge as security the proceeds of any grant for which the issuer may become eligible under this Act; and

"(3) furnish, at the discretion of the Secretary, such other security as may be determined appropriate by the Secretary in making the guarantee, including increments in local tax receipts generated by the activities assisted under this Act or proceeds from the sale of land or rehabilitated property.

"(f) PLEDGED GRANTS FOR REPAYMENTS.—The Secretary may, notwithstanding any other provision of this Act, apply the proceeds of a grant pledged by a participating jurisdiction under subsection (e)(2) to any repayment due the United States as a result of the guarantee under this section of a note or other obligation issued by the participating jurisdiction.

"(g) FULL FAITH AND CREDIT OF UNITED STATES; CONCLUSIVENESS AND VALIDITY OF GUARANTEE.—

"(1) FULL FAITH AND CREDIT OF UNITED STATES PLEDGED FOR PAYMENT.—The full faith and credit of the United States is pledged to the payment of a note or other obligation guaranteed under this section.

"(2) CONCLUSIVENESS AND VALIDITY OF GUARANTEE.—

"(A) CONCLUSIVENESS.—A guarantee made by the Secretary under this section shall be conclusive evidence of the eligibility of the obligation for the guarantee with respect to principal and interest.

"(B) VALIDITY.—The validity of a guarantee made by the Secretary under this section shall be incontestable in the hands of a holder of the guaranteed obligation.

"(3) LIMITATION ON PERCENTAGE.—A guarantee made under this section shall guarantee repayment of 100 percent of the unpaid principal and interest due on the notes or other obligations guaranteed.

"(h) LIMIT ON OUTSTANDING OBLIGATIONS; MONITORING USE OF GUARANTEES.—

"(1) LIMIT ON OUTSTANDING OBLIGATIONS.—The total amount of outstanding obligations guaranteed on a cumulative basis by the Secretary under this section may not at any time exceed the greater of—

"(A) $4,500,000,000; or

"(B) such higher amount as may be authorized to be appropriated to carry out this section for a fiscal year.

"(2) MONITORING USE OF GUARANTEES.—

"(A) IN GENERAL.—The Secretary shall monitor the use of guarantees under this section by participating jurisdictions.

"(B) ACTIONS TO ENSURE SUFFICIENT AUTHORITY.—If the Secretary finds under subparagraph (A) that 50 percent of the aggregate guarantee authority under paragraph (1) has been committed, the Secretary may—

"(i) provide that a unit of general local government that receives a grant under section 211 may not receive more than $35,000,000 in guarantees under this section; or

"(ii) submit to Congress a request for the enactment of legislation increasing the amount of the aggregate guarantee authority.

"(i) PURCHASE OF GUARANTEED OBLIGATIONS BY FEDERAL FINANCING BANK.—The Federal Financing Bank may not purchase a note or other obligation guaranteed under this section.

"(j) IMPOSITION OF FEE OR CHARGE.—The Secretary shall collect fees from borrowers to result in a credit subsidy cost of zero for guaranteeing notes or other obligations under this section.

"(k) GUARANTEE OF OBLIGATIONS BACKED BY LOANS.—

"(1) AUTHORITY.—The Secretary may, upon such terms and conditions as the Secretary considers appropriate, guarantee the timely payment of the principal of and interest on such trust certificates or other obligations as may be—

"(A) offered by the Secretary or by any other offeror approved for purposes of this subsection by the Secretary; and

"(B) based on and backed by a trust or pool composed of notes or other obligations guaranteed or eligible for guarantee by the Secretary under this section.

"(2) FULL FAITH AND CREDIT.—To the same extent as provided in subsection (g), the full faith and credit of the United States is pledged to the payment of all amounts that may be required to be paid under any guarantee made by the Secretary under this subsection.

"(3) SUBROGATION.—If the Secretary pays a claim under a guarantee made under this section, the Secretary shall be subrogated for all the rights of the holder of the guaranteed certificate or obligation with respect to the certificate or obligation.

"(4) EFFECT OF OTHER LAWS.—No State or local law, and no Federal law, shall preclude or limit the exercise by the Secretary of—

"(A) the power to contract with respect to public offerings and other sales of notes, trust certificates, and other obligations guaranteed under this section upon such terms and conditions as the Secretary determines appropriate;

"(B) the right to enforce any contract described in subparagraph (A) by any means determined appropriate by the Secretary; or

"(C) any ownership rights of the Secretary, as applicable, in notes, certificates, or other obligations guaranteed under this section, or constituting the trust or pool against which trust certificates, or other obligations guaranteed under this section, are offered.".

TITLE III—REFORMS RELATING TO COMMUNITY HOUSING DEVELOPMENT ORGANIZATION AND NONPROFIT PARTICIPATION

SEC. 301. MODIFICATION OF RULES RELATED TO COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS.

(a) DEFINITIONS OF COMMUNITY HOUSING DEVELOPMENT ORGANIZATION AND COMMUNITY LAND TRUST.—

(1) IN GENERAL.—Section 104 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12704) is amended—

(A) in paragraph (6)(B)—

(i) by striking ''significant''; and

(ii) by striking ''and otherwise'' and inserting ''or as otherwise determined acceptable by the Secretary''; and

(B) by adding at the end the following:

''(26) The term 'community land trust' means a nonprofit entity or a State or local government or instrumentality thereof that—

''(A) is not sponsored by a for-profit organization;

"(B) has as a primary purpose the provision and maintenance of housing that provides long-term affordability for low- and moderate-income persons;

"(C) provides housing described in subparagraph (B) using a ground lease, deed covenant, or other similar legally enforceable measure, as determined by the Secretary, that—

"(i) keeps the housing affordable to low- and moderate-income persons for not less than 30 years; and

"(ii) enables low- and moderate-income persons to purchase the housing for homeownership; and

"(D) maintains preemptive purchase options to purchase the property so the housing remains affordable to low-and moderate-income persons.".

(2) ELIMINATION OF EXISTING DEFINITION OF COMMUNITY LAND TRUST.—Section 233 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12773) is amended by striking subsection (f).

(b) SET-ASIDE FOR COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS.—Section 231 of the Cranston-

Gonzalez national Affordable Housing Act (42 U.S.C. 12771) is amended—

(1) in subsection (a), by striking "to be developed, sponsored, or owned by community housing development organizations" and inserting "when a community housing development organization materially participates in the ownership or development of such housing, as determined by the Secretary";

(2) by striking subsection (b) and inserting the following:

"(b) RECAPTURE AND REUSE.—If any funds reserved under subsection (a) remain uninvested for a period of 24 months, then the Secretary shall make such funds available to the participating jurisdiction for any eligible activities under this title without regard to whether a community housing development organization materially participates in the use of the funds."; and

(3) by striking subsection (c).

TITLE IV—TECHNICAL CORRECTIONS

SEC. 401. TECHNICAL CORRECTIONS.

The Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12701 et seq.) is amended—

(1) in section 104 (42 U.S.C. 12704)—

(A) by redesignating paragraph (23) (relating to the definition of the term ‘‘to demonstrate to the Secretary’’) as paragraph (22); and

(B) by redesignating paragraph (24) (relating to the definition of the term ‘‘insular area’’, as added by section 2(2) of Public Law 102–230) as paragraph (23);

(2) in section 105(b) (42 U.S.C. 12705(b))—

(A) in paragraph (7), by striking ‘‘Stewart B. McKinney Homeless Assistance Act’’ and inserting ‘‘McKinney-Vento Homeless Assistance Act’’; and

(B) in paragraph (8), by striking ‘‘subparagraphs’’ and inserting ‘‘paragraphs’’;

(3) in section 106 (42 U.S.C. 12706), by striking ‘‘Stewart B. McKinney Homeless Assistance Act’’ and inserting ‘‘McKinney-Vento Homeless Assistance Act’’;

(4) in section 108(a)(1) (42 U.S.C. 12708(a)(1)), by striking ‘‘section 105(b)(15)’’ and inserting ‘‘section 105(b)(18)’’;

(5) in section 212 (42 U.S.C. 12742)—

(A) in subsection (a)—

(i) in paragraph (3)(A)(ii), by inserting "United States" before "Housing Act"; and

(ii) by redesignating paragraph (5) as paragraph (4);

(B) in subsection (d)(5), by inserting "United States" before "Housing Act"; and

(C) in subsection (e)(1)—

(i) by striking "section 221(d)(3)(ii)" and inserting "section 221(d)(4)"; and

(ii) by striking "not to exceed 140 percent" and inserting "as determined by the Secretary";

(6) in section 215(a)(6)(B) (42 U.S.C. 12745(a)(6)(B)), by striking "grand children" and inserting "grandchildren";

(7) in section 217 (42 U.S.C. 12747)—

(A) in subsection (a)—

(i) in paragraph (1), by striking "(3)" and inserting "(2)";

(ii) by striking paragraph (3), as added by section 211(a)(2)(D) of the Housing and Community Development Act of 1992 (Public Law 102–550; 106 Stat. 3756); and

(iii) by redesignating the remaining paragraph (3), as added by the matter under the heading "HOME INVESTMENT PARTNERSHIPS PROGRAM" under the heading "HOUSING PROGRAMS" in title II of the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1993 (Public Law 102–389; 106 Stat. 1581), as paragraph (2); and

(B) in subsection (b)—

(i) in paragraph (1)—

(I) in the first sentence of subparagraph (A)—

(aa) by striking "in regulation" and inserting ", by regulation,"; and

(bb) by striking "eligible jurisdiction" and inserting "eligible jurisdictions"; and

(II) in subparagraph (F)—

(aa) in the first sentence—

(AA) in clause (i), by striking "Subcommittee on Housing and Urban Affairs" and inserting "Subcommittee on Housing, Transportation, and Community Development"; and

(BB) in clause (ii), by striking "Subcommittee on Housing and Community Development of the Committee on Banking, Finance and Urban Affairs" and inserting "Subcommittee on Housing and Insurance of the Committee on Financial Services"; and

(bb) in the second sentence, by striking "the Committee on Banking, Finance and Urban Affairs of the House of Representatives" and inserting "the Committee on Financial Services of the House of Representatives";

(ii) in paragraph (2)(B), by striking "$500,000" each place that term appears and inserting "$750,000";

(iii) in paragraph (3)—

(I) by striking ‘‘$500,000’’ each place that term appears and inserting ‘‘$750,000’’; and

(II) by striking ‘‘, except as provided in paragraph (4)’’; and

(iv) by striking paragraph (4);

(8) in section 220(c) (42 U.S.C. 12750(c))—

(A) in paragraph (3), by striking ‘‘Secretary’’ and all that follows and inserting ‘‘Secretary;’’;

(B) in paragraph (4), by striking ‘‘under this title’’ and all that follows and inserting ‘‘under this title;’’; and

(C) by redesignating paragraphs (6), (7), and (8) as paragraphs (5), (6), and (7), respectively;

(9) in section 225(d)(4)(B) (42 U.S.C. 12755(d)(4)(B)), by striking ‘‘for’’ the first place that term appears; and

(10) in section 283 (42 U.S.C. 12833)—

(A) in subsection (a), by striking ‘‘Banking, Finance and Urban Affairs’’ and inserting ‘‘Financial Services’’; and

(B) in subsection (b), by striking ‘‘General Accounting Office’’ each place that term appears and inserting ‘‘Government Accountability Office’’.

○