

113TH CONGRESS
2D SESSION

S. 2893

To authorize the use of multifamily housing subject to a mortgage insured under section 207 of the National Housing Act as short-term residential housing.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 18, 2014

Mr. MORAN (for himself and Ms. HEITKAMP) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To authorize the use of multifamily housing subject to a mortgage insured under section 207 of the National Housing Act as short-term residential housing.

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 “Workforce Residential
5 Housing Act of 2014”.

6 **SEC. 2. SHORT-TERM RESIDENTIAL HOUSING.**

7 (a) IN GENERAL.—Section 513 of the National
8 Housing Act (12 U.S.C. 1731b) is amended—

9 (1) in subsection (b)—

1 (A) in clause (1), by striking “or” at the
2 end; and

3 (B) by inserting before the period at the
4 end the following: “, or (3) the project is a
5 short-term residential property (as such term is
6 defined in subsection (e) of this section) and is
7 subject to a mortgage insured under section
8 207 (12 U.S.C. 1713), provided that the Sec-
9 retary has made a determination pursuant to
10 the study and report required under section
11 2(b) of the Workforce Residential Housing Act
12 of 2014 that the provision of such insurance is
13 appropriate”; and

14 (2) in subsection (e)—

15 (A) in clause (1), by striking “and” at the
16 end; and

17 (B) by inserting before the period at the
18 end the following: “, and (3) the term ‘short-
19 term residential property’ means multifamily
20 housing that (A) has more than 50 dwelling
21 units that each contain a kitchen, including a
22 full refrigerator and cooking surface, and bath-
23 room facilities, (B) provides mail boxes for each
24 unit, (C) rents such units for a minimum stay
25 of 7 days, and (D) does not provide food or bev-

1 erage services, including in-room service, daily
2 maid services, furnishing and laundering of
3 linen without charge, or bellhop services”.

4 (b) STUDY.—

5 (1) IN GENERAL.—Not later than 6 months
6 after the date of enactment of this Act, the Sec-
7 retary of Housing and Urban Development shall—

8 (A) conduct and complete a study evalu-
9 ating the risk of the provision of insurance
10 under section 207 of the National Housing Act
11 (12 U.S.C. 1713) for short-term residential
12 properties; and

13 (B) submit a report to the Committee on
14 Banking, Housing, and Urban Affairs of the
15 Senate and the Committee on Financial Serv-
16 ices of the House of Representatives, which
17 shall include—

18 (i) the findings of the study required
19 under subparagraph (A); and

20 (ii) a determination as to whether any
21 additional risk presented to the General
22 Insurance Fund resulting from the provi-
23 sion of insurance under section 207 of the
24 National Housing Act (12 U.S.C. 1713)

1 for short-term residential properties is ap-
2 propriate.

3 (2) CONTENTS OF STUDY.—In conducting the
4 study required under paragraph (1)(A), the Sec-
5 retary of Housing and Urban Development shall—

6 (A) evaluate whether the provision of in-
7 surance under section 207 of the National
8 Housing Act (12 U.S.C. 1713) for short-term
9 residential properties presents any additional
10 risk to the General Insurance Fund; and

11 (B) consider any additional operational
12 and logistical costs associated with providing
13 such insurance.

14 (3) DEFINITIONS.—In this subsection—

15 (A) the term “General Insurance Fund”
16 means the fund established under section 519
17 of the National Housing Act (12 U.S.C.
18 1735c); and

19 (B) the term “short-term residential prop-
20 erties” has the meaning given the term under
21 section 513(e)(3) of the National Housing Act
22 (12 U.S.C. 1731b(e)(3)), as added by sub-
23 section (a).

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