

117TH CONGRESS  
2D SESSION

# S. 4737

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.

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## IN THE SENATE OF THE UNITED STATES

AUGUST 2, 2022

Mr. WARNOCK introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## 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”.

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

8 (a) **DEFINITIONS.**—In this section:

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

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

7           (b) COLLECTION OF INFORMATION.—

8           (1) IN GENERAL.—The Secretary shall regu-  
9 larly collect and maintain data on covered prop-  
10 erties, including—

11                   (A) development costs, including general  
12 contractor costs;

13                   (B) ownership data;

14                   (C) whether the owner is a pass-through  
15 entity;

16                   (D) the most recent habitability standards;

17                   (E) in the case of disposition of a covered  
18 property, the reason for the disposition, such as  
19 sale, foreclosure, or destruction;

20                   (F) the expiration date of affordable use  
21 provisions;

22                   (G) whether the owner has waived the  
23 right to a qualified contract;

24                   (H) the most recent inspection and habit-  
25 ability information; and

1 (I) any other data determined relevant by  
2 the Secretary.

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

11 (3) STANDARDS AND DEFINITIONS.—The Sec-  
12 retary shall—

13 (A) establish standards and definitions for  
14 the data collected under paragraph (1);

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

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

24 (4) REPORTING.—The Secretary shall—

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

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

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

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