

119TH CONGRESS
1ST SESSION

H. R. 6328

To require the Administrator of the Small Business Administration to carry out a pilot program for construction or management of build-to-rent multifamily housing, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 28, 2025

Mr. VINDMAN (for himself and Mr. BRESNAHAN) introduced the following bill;
which was referred to the Committee on Small Business

A BILL

To require the Administrator of the Small Business Administration to carry out a pilot program for construction or management of build-to-rent multifamily housing, 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 “Main Street Home
5 Builders Act of 2025”.

1 **SEC. 2. PILOT PROGRAM FOR CONSTRUCTION OR MANAGE-**
2 **MENT OF BUILD-TO-RENT MULTIFAMILY**
3 **HOUSING.**

4 (a) IN GENERAL.—The Administrator shall carry out
5 a pilot program to be known as the “505 Pilot Program”
6 to make loans to State development companies in accord-
7 ance with title V of the Small Business Investment Act
8 of 1958 (15 U.S.C. 695 et seq.) to provide assistance to
9 covered persons for projects to—

10 (1) construct, refurbish, expand, or make im-
11 provements to build-to-rent multifamily housing; and

12 (2) manage such build-to-rent multifamily hous-
13 ing.

14 (b) CONSIDERATION.—A covered person that partici-
15 pates in the 505 Pilot Program shall not be considered
16 to be a speculative business or a passive business (as such
17 terms are defined, respectively, in section 120.110 of title
18 13, Code of Federal Regulations).

19 (c) REQUIREMENTS.—A loan made under the 505
20 Pilot Program shall be made in the same manner and for
21 the same purposes as a loan made under title V of the
22 Small Business Investment Act of 1958 (15 U.S.C. 695
23 et seq.), except that a project to be funded under the 505
24 Pilot Program shall not be subject to—

25 (1) the requirements of section 501(d)(1) of the
26 Small Business Investment Act of 1958 (15 U.S.C.

1 695(d)(1)) or any other job creation requirements;
2 or

3 (2) the requirements of paragraph (4) or (5) of
4 section 502 of such Act (15 U.S.C. 696) or any
5 other limitation on leasing a project assisted under
6 the 505 Pilot Program.

7 (d) LENDER DUE DILIGENCE.—A lender shall con-
8 duct appropriate due diligence to ensure that a covered
9 person receiving assistance under the 505 Pilot Pro-
10 gram—

11 (1) will be the end user of the project for which
12 the covered person seeks such assistance;

13 (2) has a proven track record of successfully
14 constructing or managing build-to-rent multifamily
15 housing; and

16 (3) has adequate assets to construct or manage
17 the project for which the covered person seeks such
18 assistance.

19 (e) USE OF ASSISTANCE.—A covered person receiving
20 assistance under the 505 Pilot Program shall ensure
21 that—

22 (1) with respect to a project to construct a new
23 facility, the project creates at least one additional
24 dwelling unit than existed before the commencement
25 of such project; and

1 (2) with respect to a project to acquire, ren-
2 ovate, or reconstruct an existing facility, the project
3 creates at least one additional dwelling unit than the
4 existing facility.

5 (f) FUNDING.—

6 (1) IN GENERAL.—Subject to paragraph (2),
7 amounts appropriated to the Administrator of the
8 Small Business Administration for loans under title
9 V of the Small Business Investment Act of 1958 (15
10 U.S.C. 695 et seq.) shall be used to carry out the
11 pilot program established by this section.

12 (2) LIMITATION.—The Administrator may use
13 not more than the following amounts to carry out
14 the pilot program:

15 (A) For fiscal year 2026, \$1,000,000,000.

16 (B) For fiscal year 2027, \$2,000,000,000.

17 (C) For each of fiscal years 2028 through
18 2030, \$3,000,000,000.

19 (g) TERMINATION.—The authority to carry out the
20 pilot program established by this section shall terminate
21 on the date that is five years after the date of the enact-
22 ment of this Act.

23 (h) DEFINITIONS.—In this Act:

24 (1) BUILD-TO-RENT MULTIFAMILY HOUSING.—

25 The term “build-to-rent multifamily housing” means

1 multifamily housing constructed with the intention
2 of renting or leasing such housing.

3 (2) COVERED PERSON.—The term “covered
4 person” means a small business concern (as defined
5 under section 3 of the Small Business Act (15
6 U.S.C. 632)) that—

7 (A) constructs, refurbishes, expands, or
8 makes improvements to build-to-rent multi-
9 family housing; and

10 (B) manages such build-to-rent multifamily
11 housing.

12 (3) DWELLING UNIT.—The term “dwelling
13 unit” means a single unit of residence for a house-
14 hold of one or more persons.

15 (4) MULTIFAMILY HOUSING.—The term “multi-
16 family housing” means a facility that contains more
17 than one dwelling unit.

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