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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

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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.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Main Street Home Builders Act of 2025''.

SEC. 2. PILOT PROGRAM FOR CONSTRUCTION OR MANAGEMENT OF BUILD-TO-RENT MULTIFAMILY HOUSING.

(a) IN GENERAL.—The Administrator shall carry out a pilot program to be known as the ''505 Pilot Program'' to make loans to State development companies in accordance with title V of the Small Business Investment Act of 1958 (15 U.S.C. 695 et seq.) to provide assistance to covered persons for projects to—

(1) construct, refurbish, expand, or make improvements to build-to-rent multifamily housing; and

(2) manage such build-to-rent multifamily housing.

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

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

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

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

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

(d) LENDER DUE DILIGENCE.—A lender shall conduct appropriate due diligence to ensure that a covered person receiving assistance under the 505 Pilot Program—

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

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

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

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

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

(2) with respect to a project to acquire, renovate, or reconstruct an existing facility, the project creates at least one additional dwelling unit than the existing facility.

(f) FUNDING.—

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

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

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

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

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

(g) TERMINATION.—The authority to carry out the pilot program established by this section shall terminate on the date that is five years after the date of the enactment of this Act.

(h) DEFINITIONS.—In this Act:

(1) BUILD-TO-RENT MULTIFAMILY HOUSING.—The term ''build-to-rent multifamily housing'' means

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

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

(A) constructs, refurbishes, expands, or makes improvements to build-to-rent multifamily housing; and

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

(3) DWELLING UNIT.—The term ''dwelling unit'' means a single unit of residence for a household of one or more persons.

(4) MULTIFAMILY HOUSING.—The term ''multifamily housing'' means a facility that contains more than one dwelling unit.

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