

EC-2643. A communication from the Vice President of Environment and Stewardship, Tennessee Valley Authority, transmitting, pursuant to law, the report of a rule entitled "Implementation of the National Environmental Policy Act of 1969" (RIN3316-AA26) received on January 27, 2026; to the Committee on Environment and Public Works.

EC-2644. A communication from the Assistant for Legislative Affairs, Army Corps of Engineers, Department of the Army, transmitting, pursuant to law, the report of a rule entitled "Reissuance and Modification of Nationwide Permits" (RIN0710-AB56) received in the office of the President of the Senate on January 30, 2026; to the Committee on Environment and Public Works.

EC-2645. A communication from the Acting Assistant Director, Fish and Wildlife Service, Department of the Interior, transmitting, pursuant to law, the report of a rule entitled "Administrative Requirements; Pittman-Robertson Wildlife Restoration and Dingell-Johnson Sport Fish Restoration Acts" (RIN1018-BB84) received in the Office of the President of the Senate on January 21, 2026; to the Committee on Environment and Public Works.

EC-2646. A communication from the Acting Assistant Director, Fish and Wildlife Service, Department of the Interior, transmitting, pursuant to law, the report of a rule entitled "Implementation of the Pittman-Robertson Wildlife Restoration and Dingell-Johnson Sport Fish Restoration Acts" (RIN1018-BI83) received in the Office of the President of the Senate on January 21, 2026; to the Committee on Environment and Public Works.

#### REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. CRUZ, from the Committee on Commerce, Science, and Transportation, with an amendment in the nature of a substitute:

S. 2245. A bill to amend the Digital Coast Act to improve the acquisition, integration, and accessibility of data of the Digital Coast program and to extend the program (Rept. No. 119-100).

#### INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. REED (for himself, Ms. SMITH, Mr. WYDEN, Mr. SCHUMER, and Mr. MERKLEY):

S. 3753. A bill to provide requirements for the bulk auction or group sale of certain non-performing loans, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. REED (for himself, Ms. SMITH, Mr. BLUMENTHAL, Ms. KLOBUCHAR, Ms. BALDWIN, Mr. WHITEHOUSE, Mr. KIM, Mr. GALLEGO, Mr. MURPHY, and Ms. SLOTKIN):

S. 3754. A bill to amend the Internal Revenue Code of 1986 to impose a tax on the purchase of single-family homes by certain large investors, and for other purposes; to the Committee on Finance.

#### SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. YOUNG (for himself and Mr. BANKS):

S. Res. 595. A resolution congratulating the Indiana University Hoosiers football team for winning the 2026 College Football Playoff National Championship and completing an undefeated 16-0 season; considered and agreed to.

#### ADDITIONAL COSPONSORS

S. 726

At the request of Mr. BLUMENTHAL, the name of the Senator from Michigan (Ms. SLOTKIN) was added as a cosponsor of S. 726, a bill to amend chapter 44 of title 18, United States Code, to require the safe storage of firearms, and for other purposes.

S. 1532

At the request of Mr. CRAPO, the name of the Senator from Delaware (Ms. BLUNT ROCHESTER) was added as a cosponsor of S. 1532, a bill to amend the Internal Revenue Code of 1986 to modify the railroad track maintenance credit.

S. 1547

At the request of Mr. DAINES, the names of the Senator from Ohio (Mr. MORENO) and the Senator from Maryland (Ms. ALSOBROOKS) were added as cosponsors of S. 1547, a bill to amend title 54, United States Code, to reauthorize the National Parks and Public Land Legacy Restoration Fund, and for other purposes.

S. 1572

At the request of Mrs. BLACKBURN, the name of the Senator from Alabama (Mrs. BRITT) was added as a cosponsor of S. 1572, a bill to amend title 18, United States Code, to improve the Federal carjacking statute.

S. 1808

At the request of Mr. MCCORMICK, the names of the Senator from West Virginia (Mr. JUSTICE) and the Senator from Nevada (Ms. ROSEN) were added as cosponsors of S. 1808, a bill to permit a registered investment company to omit certain fees from the calculation of acquired fund fees and expenses, and for other purposes.

S. 2265

At the request of Mr. PADILLA, the name of the Senator from Virginia (Mr. Kaine) was added as a cosponsor of S. 2265, a bill to require the Secretary of the Treasury to mint coins in commemoration of the 2028 Olympic and Paralympic Games in Los Angeles, California, and the 2034 Olympics and Paralympic Winter Games in Salt Lake City, Utah.

S. 3103

At the request of Mr. DAINES, the names of the Senator from Michigan (Mr. PETERS) and the Senator from Pennsylvania (Mr. MCCORMICK) were added as cosponsors of S. 3103, a bill to authorize the extension of nondiscriminatory treatment (normal trade relations treatment) to products of certain countries.

S. 3409

At the request of Mr. DAINES, the name of the Senator from Montana

(Mr. SHEEHY) was added as a cosponsor of S. 3409, a bill to reaffirm that the Bureau of Reclamation retains exclusive ownership, operational control, and financial responsibility for the Lower Yellowstone Fish Bypass Channel, ensuring long-term conservation of the endangered pallid sturgeon and other native aquatic species in the Yellowstone River while protecting the Lower Yellowstone Irrigation Project and District from undue financial and operational burdens, and for other purposes.

S. 3597

At the request of Mr. YOUNG, the names of the Senator from New Jersey (Mr. KIM) and the Senator from Montana (Mr. SHEEHY) were added as cosponsors of S. 3597, a bill to reauthorize the National Quantum Initiative Act, and for other purposes.

S. 3606

At the request of Mrs. BLACKBURN, the name of the Senator from Montana (Mr. SHEEHY) was added as a cosponsor of S. 3606, a bill to subject aliens convicted of fraud to deportation and to bestow concurrent jurisdiction to revoke the citizenship of any naturalized United States citizen convicted of fraud on any court that enters such a conviction.

S. 3627

At the request of Mrs. MOODY, the name of the Senator from Ohio (Mr. MORENO) was added as a cosponsor of S. 3627, a bill to require institutions of higher education to disseminate information on the rights of, and accommodations and resources for, pregnant students, and for other purposes.

S. 3650

At the request of Mrs. MOODY, the name of the Senator from Texas (Mr. CORNYN) was added as a cosponsor of S. 3650, a bill to amend title 18, United States Code, to prohibit taking minors across State lines in circumvention of laws requiring the involvement of parents in abortion decisions.

S. 3674

At the request of Mr. SCHMITT, the name of the Senator from Montana (Mr. SHEEHY) was added as a cosponsor of S. 3674, a bill to expand and clarify the grounds for civil denaturalization proceedings for individuals who have defrauded a governmental program, joined a terrorist organization, or committed certain criminal offenses.

S. 3700

At the request of Ms. CANTWELL, the names of the Senator from Vermont (Mr. WELCH) and the Senator from Virginia (Mr. Kaine) were added as cosponsors of S. 3700, a bill to establish an expert review panel to make recommendations for a comprehensive agency-wide safety management system at the FAA.

S. 3752

At the request of Mr. LEE, the names of the Senator from Kansas (Mr. MARSHALL), the Senator from Kansas (Mr. MORAN), the Senator from Montana

(Mr. SHEEHY) and the Senator from Texas (Mr. CORNYN) were added as cosponsors of S. 3752, a bill to amend the National Voter Registration Act of 1993 to require proof of United States citizenship to register an individual to vote in elections for Federal office, and for other purposes.

S. J. RES. 102

At the request of Mr. SCOTT of Florida, the name of the Senator from Ohio (Mr. MORENO) was added as a cosponsor of S. J. Res. 102, a joint resolution disapproving the action of the District of Columbia Council in approving the D.C. Income and Franchise Tax Conformity and Revision Temporary Amendment Act of 2025.

S. RES. 590

At the request of Mr. BOOKER, the names of the Senator from Arkansas (Mr. BOOZMAN) and the Senator from West Virginia (Mr. JUSTICE) were added as cosponsors of S. Res. 590, a resolution designating January 23, 2026, as “Maternal Health Awareness Day”.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. REED (for himself, Ms. SMITH, Mr. WYDEN, Mr. SCHUMER, and Mr. MERKLEY):

S. 3753. A bill to provide requirements for the bulk auction or group sale of certain non-performing loans, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. REED. Mr. President, today I am reintroducing the Preserving Homes and Communities Act with Senators SMITH, WYDEN, MERKLEY, and SCHUMER. This legislation would reform Federal Housing Administration, FHA, Fannie Mae, and Freddie Mac note sale programs to protect homeowners from foreclosure and keep properties in the hands of families and local civic institutions. I want to thank the National Consumer Law Center, on behalf of its low-income clients, and the National Community Stabilization Trust for their support of this bill.

For over a decade, FHA, Fannie Mae, and Freddie Mac have sold nonperforming and reperforming loans to protect their balance sheets. These transactions, known as note sales, transfer ownership of hundreds or thousands of mortgages to bulk purchasers, which are predominately private equity firms and other institutional investors. While selling nonperforming and reperforming loans may marginally reduce financial risk for FHA, Fannie Mae, and Freddie Mac, these sales harm borrowers and shift home ownership from individuals to large investors.

Loans insured by FHA or securitized by Fannie Mae or Freddie Mac have strong foreclosure protections for borrowers that ensure servicers offer specific loss mitigation options to eligible borrowers before beginning foreclosure proceedings. These protections often help borrowers avoid foreclosure and

catch up on their payments, but borrowers lose many of these protections when a mortgage is included in a note sale.

Unfortunately, the lack of robust, required protections after a note sale has very real consequences for homeowners. Over 90 percent of the homeowners who were subject to an FHA reverse mortgage note sale through 2024 ultimately lost their homes. Meanwhile, the U.S. Government Accountability Office reported in 2019 that nonperforming loans sold by FHA are more likely to face foreclosure than comparable loans that FHA keeps on its own balance sheet. Similarly, the majority of homeowners with nonperforming loans sold by Fannie Mae and Freddie Mac have also lost their homes after servicers reached a final resolution.

Making matters worse, note sale purchasers are predominately private equity arms and institutional investors, which often move foreclosed properties out of the owner-occupied market. Approximately 35 percent of properties foreclosed upon or voluntarily turned over to a lender after a Fannie Mae or Freddie Mac nonperforming loan note sale are sold to an investor, held by the purchaser for rental, or sit on a lender's books. In other words, more than one-third of these homes may be taken out of the owner-occupied market, reducing home ownership opportunities for families and shifting property ownership to large corporations that often drive up rents. The data is similar for FHA notes sales. Of the homes in FHA pools that were foreclosed on or went through deed in lieu of foreclosure, 40 percent were ultimately bought by investors.

The Preserving Homes and Communities Act tackles these problems. It would protect homeowners by requiring mortgage servicers to complete Agency-required loss mitigation actions before FHA, Fannie Mae, or Freddie Mac can sell a nonperforming mortgage and by improving loss mitigation protections for these mortgages after they are sold.

It would also protect communities by giving local entities with public missions, including States, municipalities, and nonprofits, the first opportunity to purchase nonperforming and reperforming mortgages—ahead of private equity and institutional investors. Finally, it requires purchasers that foreclose on nonperforming note sale properties to prioritize owner-occupants and low- and moderate-income households when selling or renting these homes.

In sum, our legislation seeks to help homeowners remain in their homes and prevent institutional investors from acquiring homes on the cheap from Americans who are struggling to make ends meet. Even President Trump has acknowledged the negative impact institutional investors are having in the single-family housing market and has called for reforms. So I hope my col-

leagues on both sides of the aisle will embrace this proposal and work with me to make it law.

By Mr. REED (for himself, Ms. SMITH, Mr. BLUMENTHAL, Ms. KLOBUCHAR, Ms. BALDWIN, Mr. WHITEHOUSE, Mr. KIM, Mr. GALLEG0, Mr. MURPHY, and Ms. SLOTKIN):

S. 3754. A bill to amend the Internal Revenue Code of 1986 to impose a tax on the purchase of single-family homes by certain large investors, and for other purposes; to the Committee on Finance.

Mr. REED. Mr. President, today, I am reintroducing the Affordable Housing and Homeownership Protection Act with Senators SMITH, BLUMENTHAL, KLOBUCHAR, BALDWIN, WHITEHOUSE, KIM, GALLEG0, MURPHY, and SLOTKIN. Our bill would provide approximately \$50 billion over a decade to help build and preserve 2.9 million units of affordable housing and is fully paid for through a new tax that disincentivizes institutional investors from purchasing large numbers of single-family homes.

Driven by a shortage of as many as 6.8 million homes nationwide, home prices have surged 51 percent and rents 36 percent over the last 6 years, according to the National Association of Realtors and Zillow. During that same period, large investors exacerbated this shortage by purchasing hundreds of thousands of single-family homes across the United States, many of which they hold within portfolios as rentals, preventing more families from reaching home ownership. In the first 9 months of 2025, around 30 percent of single-family homes on the market were bought by investors, not hard-working households who cannot compete with private equity and other large investors that can make all-cash offers, waive contingencies, and provide additional concessions.

Institutional investor activity within the single-family housing market began in the wake of the great recession and accelerated during the COVID-19 pandemic. It has compounded other housing market pressures that are driving up costs, including years of underbuilding and a shift among developers toward building larger, more expensive homes. As a result, average Americans are being crowded out of home ownership. Researchers at Harvard University report that home prices in 2024 were five times the median household income—significantly higher than the price-to-income ratio of three that traditionally signifies an affordably priced housing market.

Surging home prices and rents particularly strain moderate- and low-income Americans. Homelessness has risen in line with housing prices and is up 36 percent since 2019. Unfortunately, existing Federal investments in low-income housing are insufficient to solve this affordability crisis. Indeed, in 2023, those same researchers at Harvard University found that the three largest