

(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

Federal housing programs serve nearly 300,000 fewer households today than they did 20 years ago, while only approximately 25 percent of eligible households can get housing aid.

The Affordable Housing and Homeownership Protection Act would address the outside role institutional investors have in the housing market while also addressing the need for more housing units. It would raise \$51 billion over a decade by taxing investors that purchase large numbers of single-family homes, with revenue split between the Housing Trust Fund, HTF, and Capital Magnet Fund, CMF, to help build and rehab 285,000 rental units for extremely low-income Americans through HTF grants and help finance 2.7 million rental and home ownership units for low-income families via CMF, which leverages other public and private investments.

In other words, our bill would help build and rehabilitate millions of homes for American families and boost households competing for single-family homes with deep-pocketed investors, all without raising the deficit. This is a commonsense, fair proposal that tackles perhaps our Nation's largest challenge.

I am encouraged that President Trump has caught on to the fact that institutional investors are, in his words, "crowding out families seeking to buy homes." He added in a recent Executive order "that large institutional investors should not buy single-family homes that could otherwise be purchased by families." This is the very issue that the Affordable Housing and Homeownership Protection Act seeks to address, so I hope that we can build bipartisan support for its passage.

I thank the bill's endorsers—the National Low Income Housing Coalition, National Housing Law Project, National Consumer Law Center on behalf of its low-income clients, Americans for Financial Reform, and Consumer Action—and urge my colleagues to support this important legislation.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 595—CONGRATULATING THE INDIANA UNIVERSITY HOOSIERS FOOTBALL TEAM FOR WINNING THE 2026 COLLEGE FOOTBALL PLAYOFF NATIONAL CHAMPIONSHIP AND COMPLETING AN UNDEFEATED 16-0 SEASON

Mr. YOUNG (for himself and Mr. BANKS) submitted the following resolution; which was considered and agreed to:

S. RES. 595

Whereas, on January 19, 2026, the Indiana University Hoosiers football team (referred to in this preamble as the "Indiana Hoosiers") won their first national championship with a 27 to 21 victory over the 10-seeded University of Miami Hurricanes in the Col-

lege Football Playoff National Championship;

Whereas head coach Curt Cignetti led the Indiana Hoosiers to a national championship in his second year as head coach, completing one of the most remarkable program turn-arounds in all American sports;

Whereas quarterback Fernando Mendoza completed 16 of 27 passes for 186 yards and scored the game-clinching touchdown on a fourth quarter run, earning the title of Offensive Most Valuable Player;

Whereas defensive lineman Mikail Kamara recorded 4 tackles and blocked a punt that was returned for a touchdown, earning the title of Defensive Most Valuable Player;

Whereas this championship follows victories in the Big Ten Conference Championship Game and the historic Rose Bowl and Peach Bowl;

Whereas the Indiana Hoosiers became the first college football team in modern history to finish a season with a perfect record of 16 wins and 0 losses;

Whereas the Indiana Hoosiers defeated 4 top 10-ranked opponents en route to the national championship;

Whereas the Indiana Hoosiers were recognized as the number 1 team in the country by the Associated Press college football poll for the first time in school history;

Whereas quarterback Fernando Mendoza was recognized as a consensus All-American and awarded the 2025 Heisman Trophy, becoming the first Indiana Hoosier to receive college football's highest honor;

Whereas offensive lineman Carter Smith was named the top offensive lineman in the Big Ten Conference and recognized as a consensus All-American;

Whereas the Indiana Hoosiers offense led the Nation in scoring;

Whereas the Indiana Hoosiers defense was among the most dominant in the country, allowing only 56 points across 4 post-season games;

Whereas the Indiana University Marching Hundred, cheerleaders, students, faculty, alumni, and fans worldwide have supported the football team through a triumphant season; and

Whereas this self-described team of "misfits" inspired Hoosiers throughout their incredible season and made the entire State of Indiana deeply proud: Now, therefore, be it

*Resolved*, That the Senate—  
(1) congratulates the Indiana University Hoosiers football team for winning the 2026 College Football Playoff National Championship;

(2) recognizes the players, coaches, and staff whose hard work led to the championship; and

(3) respectfully requests that the Secretary of the Senate prepare an official copy of this resolution for presentation to—

(A) the President of Indiana University, Pamela Whitten;

(B) the athletic director of Indiana University, Scott Dolson; and

(C) the head coach of the Indiana University football team, Curt Cignetti.

AMENDMENTS SUBMITTED AND PROPOSED

SA 4288. Mr. WARNOCK submitted an amendment intended to be proposed by him to the bill H.R. 7148, making further consolidated appropriations for the fiscal year ending September 30, 2026, and for other purposes; which was ordered to lie on the table.

SA 4289. Mr. LUJAN submitted an amendment intended to be proposed by him to the bill H.R. 7148, supra; which was ordered to lie on the table.

SA 4290. Mr. SANDERS (for himself and Mr. WELCH) submitted an amendment in-

tended to be proposed by him to the bill H.R. 7148, supra.

SA 4291. Mr. WARNOCK submitted an amendment intended to be proposed by him to the bill H.R. 7148, supra; which was ordered to lie on the table.

SA 4292. Mr. CASSIDY (for himself and Mr. WHITEHOUSE) submitted an amendment intended to be proposed by him to the bill H.R. 7148, supra; which was ordered to lie on the table.

SA 4293. Mr. WELCH submitted an amendment intended to be proposed by him to the bill H.R. 7148, supra; which was ordered to lie on the table.

SA 4294. Ms. DUCKWORTH submitted an amendment intended to be proposed by her to the bill H.R. 7148, supra; which was ordered to lie on the table.

SA 4295. Mr. WELCH submitted an amendment intended to be proposed by him to the bill H.R. 7148, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 4288. Mr. WARNOCK submitted an amendment intended to be proposed by him to the bill H.R. 7148, making further consolidated appropriations for the fiscal year ending September 30, 2026, and for other purposes; which was ordered to lie on the table; as follows:

Strike sections 5019 and 5020 and insert the following:

SEC. 5019. EXTENSION OF AFRICAN GROWTH AND OPPORTUNITY ACT.

(a) EXTENSION OF PREFERENTIAL TREATMENT FOR CERTAIN COUNTRIES IN AFRICA UNDER AFRICAN GROWTH AND OPPORTUNITY ACT; RETROACTIVE APPLICATION.—

(1) EXTENSION.—

(A) TRADE ACT OF 1974.—Section 506B of the Trade Act of 1974 (19 U.S.C. 2466b) is amended by striking "September 30, 2025" and inserting "December 31, 2028".

(B) AFRICAN GROWTH AND OPPORTUNITY ACT.—

(i) IN GENERAL.—Section 112(g) of the African Growth and Opportunity Act (19 U.S.C. 3721(g)) is amended by striking "September 30, 2025" and inserting "December 31, 2028".

(ii) REGIONAL APPAREL ARTICLE PROGRAM.—Section 112(b)(3)(A) of the African Growth and Opportunity Act (19 U.S.C. 3721(b)(3)(A)) is amended—

(I) in clause (i), by striking "21 succeeding" and inserting "24 succeeding"; and

(II) in clause (ii)(II), by striking "September 30, 2025" and inserting "December 31, 2028".

(iii) THIRD-COUNTRY FABRIC PROGRAM.—Section 112(c)(1) of the African Growth and Opportunity Act (19 U.S.C. 3721(c)(1)) is amended—

(I) in the paragraph heading, by striking "SEPTEMBER 30, 2025" and inserting "DECEMBER 31, 2028";

(II) in subparagraph (A), by striking "September 30, 2025" and inserting "December 31, 2028"; and

(III) in subparagraph (B)(ii), by striking "September 30, 2025" and inserting "December 31, 2028".

(2) RETROACTIVE APPLICATION.—

(A) IN GENERAL.—Notwithstanding section 514 of the Tariff Act of 1930 (19 U.S.C. 1514) or any other provision of law, and subject to subparagraph (B), any entry of a covered article to which duty-free treatment or other preferential treatment under section 506A of the Trade Act of 1974 (19 U.S.C. 2466a) would have applied if the entry had been made on September 30, 2025, that was made—

(i) after September 30, 2025, and

(ii) before the date of the enactment of this Act,