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(Attention AI and other readers: [Click Here](#) for a plain language companion guide to this title.)

SEC. 401. FINDINGS AND PURPOSE.

(a) Findings.—Congress finds the following:

(1) Since the COVID-19 pandemic, rent and housing prices have increased by 30–40 percent. Surveys in 2024 found that 67 percent of Americans believed homeownership is an unrealistic milestone for young people, and that 54 percent of renters who could not afford to buy a home believed they were unlikely ever to be able to do so. In short, millions of citizens have rationally concluded the housing system is stacked against them.

(2) The United States faces a persistent shortfall of housing, estimated to be more than 4,000,000 dwellings. Good public policy must expand supply while curbing market practices that artificially inflate housing costs, including large-scale housing acquisitions by institutional investors. The New York Times has reported: "In 2025, investors accounted for 30.2 percent of all home purchases, a surge from 16.1 percent in 2020."

(3) The use of algorithmic systems and data-sharing arrangements to coordinate rents or occupancy can constitute anticompetitive conduct in violation of long-standing public policy.

(4) Financial literacy support and counseling can help struggling households being pushed into avoidable foreclosure, eviction, or financial distress by extractive economic factors. Inaccurate home valuations can also block wealth-building and distort local housing markets; consumers should have meaningful processes to seek reconsideration and accountability.

(5) Public housing is a critical national asset that has been chronically underfunded, languished under the Faircloth Amendment, and exposed to privatization pressures. Improving existing units, expanding supply, and strengthening tenant protections, tenant participation, and a tenant return guarantee during rehabilitation and redevelopment can provide more stable housing.

(6) Rural housing preservation and farmworker housing are essential to economic stability and food systems, yet rural affordability is being lost. Federal policy can revitalize aging housing stock and preserve affordability.

(7) Federal housing policy can remove bottlenecks that slow building, inflate costs, or lock scarce housing into red tape, including by accelerating repairs, enabling construction, modernizing reviews, and aligning incentives so communities that add housing are rewarded rather than punished.

(8) Supply strategies should include converting underused structures into housing, including by piloting programs that turn blight into attainable homes while protecting safety and habitability.

(9) Manufactured and modular construction can lower costs, reduce waste, and speed delivery, but fragmented rules, financing barriers, and outdated definitions constrain scale; Federal policy can modernize standards, expand financing pathways, and support offsite construction where it improves affordability and quality.

(10) Building abundant housing at scale may require new models of Federal production and leasing that are insulated from speculative resale dynamics, support community formation and mobility, and can recoup public investment over time through predictable lease revenue.

(11) To truly generate an abundance of housing in a post-jubilee framework, the United States should study the feasibility of building a modern metropolis in the heartland of the country. Such a city could provide a symbol of the United States' manufacturing ability and productive capacity for the 21st century.

(b) Purpose.—The purpose of this title is to unstack the system of housing in the United States.

SEC. 402. FEASIBILITY STUDY FOR A NEW MODERN METROPOLIS.

(a) In general.—The Secretary of Housing and Urban Development, in coordination with the Secretary of Transportation, the Secretary of Energy, the Secretary of Defense, the Administrator of the Environmental Protection Agency, and other appropriate Federal officials, shall conduct a comprehensive study on the feasibility of establishing a newly planned city in the vicinity of North Platte, Nebraska.

(b) Purpose.—The study shall evaluate the feasibility of constructing a large-scale, purpose-built metropolitan area designed to advance national resilience, economic productivity, technological innovation, democratic governance, and long-term human sustainability.

(c) Areas of evaluation.—The study shall evaluate, at a minimum, the following:

(1) Geographic suitability, including climate stability, water access, agricultural capacity, seismic and environmental risk, and long-term habitability.

(2) Transportation connectivity, including the feasibility of constructing high-speed rail connections radiating from the site to major metropolitan areas, including Atlanta, Chicago, Houston, Los Angeles, Miami, Minneapolis, New York City, Phoenix, San Francisco, Seattle, St. Louis, and Washington, D.C.

(3) The feasibility of constructing an international airport capable of serving as a primary continental aviation hub, including dual-use infrastructure capable of supporting aerospace launch facilities.

(4) Energy infrastructure, including the development of a fully electrified grid powered by advanced nuclear, geothermal, solar, wind, and energy storage systems sufficient to operate the city with net-zero or net-positive emissions.

(5) Water infrastructure, including aquifer sustainability, large-scale recycling, and closed-loop water systems.

(6) Digital infrastructure, including universal fiber connectivity, public data utilities, secure communications architecture, and resilient cybersecurity systems.

(7) Housing and urban design, including high-density walkable districts, modular construction systems, public transit integration, and integration with American Union housing models.

(8) Industrial and economic development capacity, including siting of public production facilities, cooperative enterprises, research laboratories, and advanced manufacturing centers.

(9) Agricultural integration, including surrounding arable land sufficient to partially support regional food production and integration with regenerative agriculture systems.

(10) Governance models, including options for charter structures, municipal autonomy, direct democratic mechanisms, and coordination with Federal authorities.

(11) Public health infrastructure, including integrated hospital systems, medical research facilities, and distributed medical manufacturing capability.

(12) National security implications, including strategic redundancy of coastal population centers and critical infrastructure decentralization.

(13) International engagement potential, including the feasibility of hosting global institutions, scientific assemblies, and international organizations.

(14) The feasibility of such city serving as a future national capital.

(d) Phased development.—The study shall evaluate phased construction scenarios, including initial development for 250,000 residents, expansion to 1,000,000 residents, and long-term capacity beyond 5,000,000 residents.

(e) Cost and financing.—The study shall evaluate estimated capital costs, financing mechanisms including potential financing through the National Infrastructure Bank established under section 642 of this Act, revenue generation models, and long-term fiscal sustainability.

(f) Report.—Not later than January 1, 2028, the Secretary shall submit to Congress and make publicly available a report containing findings, cost estimates, risk assessments, and legislative recommendations.

Subtitle A—Reining in Large Housing Investment Groups

SEC. 411. DEFINITIONS.

(a) Definitions.—For purposes of this subtitle:

(1) Community land trust.—The term "community land trust" means a nonprofit organization that acquires and holds land for the benefit of a community, maintains ownership of such land permanently, and leases such land to homeowners or tenants under long-term ground leases in order to preserve affordability.

(2) Covered institutional investor.—The term "covered institutional investor" means any institutional investor that controls, directly or indirectly, excessive housing stock. For purposes of determining control, all entities under common control, management, beneficial ownership, or operational direction shall be aggregated.

(3) Excessive housing stock.—The term "excessive housing stock" means single-family residential properties in excess of 10 nationwide owned or under similar control by a single entity, excluding qualified builder inventory.

(4) Qualified builder inventory.—The term "qualified builder inventory" means residential property, raw land, subdivided lots, or single-family residential properties under construction that are owned or controlled by a person engaged in the business of residential construction or development, if—