

(2) by redesignating subparagraph (J) as subparagraph (K); and

(3) by inserting after subparagraph (I) the following new subparagraph:

"(J) rural development housing voucher assistance provided by the Secretary of Agriculture pursuant to section 542 of the Housing Act of 1949 ([42 U.S.C. 1490r](#)), without regard to subsection (b) of such section, and applicable appropriation Acts; and".

Subtitle D—Market Safeguards for Housing Access

SEC. 441. PROHIBITION ON ALGORITHMIC RENT PRICING AND COORDINATION.

(a) Definitions.—In this section:

(1) Chair.—The term "Chair" means the Chair of the Federal Trade Commission.

(2) Commission.—The term "Commission" means the Federal Trade Commission.

(3) Consciously parallel pricing coordination.—The term "consciously parallel pricing coordination" means a tacit agreement between 2 or more rental property owners to raise, lower, change, maintain, or manipulate pricing for reasonably interchangeable products or services.

(4) Coordinating function.—The term "coordinating function" means—

(A) collecting historical or contemporaneous prices, supply levels, or lease or rental contract termination and renewal dates of residential dwelling units from 2 or more rental property owners;

(B) analyzing or processing the information described in subparagraph (A) using a system, software, or process that uses computation, including by using that information to train an algorithm; and

(C) recommending rental prices, lease renewal terms, or ideal occupancy levels to a rental property owner.

(5) Coordinator.—The term "coordinator" means any person that operates a software or data analytics service that performs a coordinating function for any rental property owner, including a rental property owner performing a coordinating function for their own benefit.

(6) Person.—The term "person" has the meaning given that term in section 12(a) of the Clayton Act ([15 U.S.C. 12\(a\)](#)).

(7) Residential dwelling unit.—The term "residential dwelling unit"—

(A) means any house, apartment, accessory unit, or other unit intended to be used as a primary residence; and

(B) does not include inpatient medical care, licensed long-term care, or detention or correctional facilities.

(8) Rental property owner.—The term "rental property owner" means any individual, corporation, partnership, association, joint-stock company, trust, or unincorporated organization

that owns real property and leases or rents such property or any portion thereof in the form of 4 or more residential dwelling units.

(9) State.—The term "State" means any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and any territory or possession of the United States.

(b) Unlawful conduct.—

(1) Contract or conspiracy in restraint of trade.—It shall be unlawful for a rental property owner, in or affecting commerce, or any agent or subcontractor thereof, to subscribe to, contract with, or otherwise exchange anything of value in return for the services of a coordinator, and such action shall be deemed a per se violation of the Sherman Act ([15 U.S.C. 1 et seq.](#)).

(2) Facilitation.—It shall be unlawful for a coordinator, in or affecting commerce, to facilitate an agreement among rental property owners to not compete with respect to residential dwelling units, including by performing a coordinating function.

(3) Anticompetitive merger.—It shall be unlawful for any coordinator, in or affecting commerce, to acquire, directly or indirectly, the whole or any part of the stock or other share capital of another coordinator if the acquisition would create an appreciable risk of materially lessening competition in violation of section 7 of the Clayton Act ([15 U.S.C. 18](#)), or tend to create a monopoly or monopsony.

(c) Enforcement.—

(1) Federal Trade Commission.—The Commission shall enforce this section in the same manner, by the same means, and with the same jurisdiction, powers, and duties as though all applicable terms of the Federal Trade Commission Act ([15 U.S.C. 41 et seq.](#)) were incorporated into and made a part of this section.

(2) Attorney General.—The Attorney General shall enforce this section in the same manner, by the same means, and with the same jurisdiction, powers, and duties as though all applicable terms of the Sherman Act ([15 U.S.C. 1 et seq.](#)), the Clayton Act ([15 U.S.C. 12 et seq.](#)), and the Antitrust Civil Process Act ([15 U.S.C. 1311 et seq.](#)) were incorporated into and made a part of this section.

(3) State attorneys general.—The attorney general of any State may enforce this section in the same manner, by the same means, and with the same jurisdiction, powers, and duties as though all applicable terms of the Sherman Act and the Clayton Act were incorporated into and made a part of this section.

(4) Unfair methods of competition.—A violation of this section shall constitute an unfair method of competition under section 5 of the Federal Trade Commission Act ([15 U.S.C. 45](#)).

(5) Independent litigation authority.—If the Commission has reason to believe that a person has violated this section, the Commission may commence a civil action, in its own name, to recover a civil penalty and seek other appropriate relief.

(6) Standards of pleading.—In a civil action under this subsection, a complaint—

(A) plausibly pleads a violation of section 1 or section 3(a) of the Sherman Act ([15 U.S.C. 1, 3\(a\)](#)) if the complaint contains factual allegations, including allegations of consciously parallel pricing coordination, demonstrating that the existence of a contract, combination, or conspiracy in restraint of trade is among the realm of plausible possibilities; and

(B) need not allege facts tending to exclude the possibility of independent action.

(7) Civil actions by injured persons.—

(A) Any person aggrieved by a violation of this section may bring a civil action in an appropriate district court of the United States.

(B) The court shall award threefold the damages sustained by the plaintiff and the reasonable cost of litigation, including reasonable attorney's fees.

(C) The court may award simple interest on actual damages as provided under applicable antitrust law.

(d) Relationship to State and local laws.—Nothing in this section shall be construed to preempt any State, Tribal, city, or local law, regulation, or ordinance that explicitly supplements or provides greater protection than this section.

SEC. 442. USE-OF-FUNDS RESTRICTIONS ON FEDERAL HOME LOAN BANK ADVANCES.

(a) Definitions.—In this section:

(1) Advance.—The term "advance" means a loan made by a Federal Home Loan Bank to a member pursuant to section 10 of the Federal Home Loan Bank Act ([12 U.S.C. 1430](#)), secured by eligible collateral and subject to the terms and conditions established under such section.

(2) Agency.—The term "Agency" means the Federal Housing Finance Agency.

(3) Bank.—The term "Bank" means a Federal Home Loan Bank.

(4) Covered housing.—The term "covered housing" means residential housing that—

(A) is owner-occupied housing; or

(B) is developed, owned, or operated by a nonprofit organization, cooperative, community land trust, public housing authority, or other mission-driven entity.

(5) Covered mid-sized development.—The term "covered mid-sized development" means a housing structure consisting of not fewer than 5 and not more than 49 dwelling units subject to enforceable use restrictions, affordability covenants, resale restrictions, rent stabilization provisions, or occupancy requirements that ensure long-term affordable housing availability.

(6) Member.—The term "member" has the meaning given such term in section 2 of the Federal Home Loan Bank Act ([12 U.S.C. 1422](#)).

(7) Preferential terms.—The term "preferential terms" means a preferential interest rate, extended maturity, or other terms more favorable than those generally available for advances made by a Federal Home Loan Bank.

(b) Condition on preferential terms.—A Bank may provide an advance on preferential terms only if the member receiving such advance certifies that the proceeds of such advance will be exclusively used for—

(1) originating, acquiring, or refinancing loans secured by covered housing; or

(2) supporting the acquisition, construction, rehabilitation, or refinancing of a covered mid-sized development.

(c) Certification and tracing.—Each member receiving an advance under subsection (b) shall—

(1) certify the specific loans or projects to be financed with such advance;

(2) maintain records sufficient to trace the advance proceeds for uses permitted under subsection (b); and

(3) submit such documentation to the Bank and the Agency as may be required.

(d) Enforcement.—If the Agency determines subsection (b) has been violated, the Agency may—

(1) require repayment of the advance;

(2) impose restrictions on future access to advances;

(3) assess civil penalties; or

(4) take such other supervisory or enforcement action as the Agency determines appropriate.

SEC. 443. APPRAISAL RECONSIDERATION REQUIREMENTS.

(a) Reconsideration of value.—

(1) In general.—Section 129E of the Truth in Lending Act ([15 U.S.C. 1639e](#)) is amended—

(A) by redesignating subsections (j) and (k) as subsections (k) and (l), respectively; and

(B) by inserting after subsection (i) the following:

"(j) Requirements for reconsideration of value or subsequent appraisal.—

"(1) Definitions.—In this section:

"(A) Unacceptable appraisal practice.—The term 'unacceptable appraisal practice' means an appraisal report that—

"(i) uses unsupported or subjective terms to assess or rate the property without providing a foundation for analysis and contextual information;

"(ii) uses inaccurate or incomplete data about the subject property, the neighborhood, the market area, or any comparable property;

"(iii) includes references, statements, or comparisons about crime rates or crime statistics, whether objective or subjective;

"(iv) relies in the appraisal analysis on comparable properties that were not personally inspected by the appraiser when required by the appraisal's scope of work;

"(v) relies in the appraisal analysis on inappropriate comparable properties;

"(vi) fails to use comparable properties that are more similar, or nearer, to the subject property without adequate explanation;

"(vii) uses comparable property data provided by any interested party to the transaction without verification by a disinterested party;

"(viii) uses inappropriate adjustments for differences between the subject property and the comparable properties that do not reflect the market's reaction to such differences; or

"(ix) fails to make proper adjustments, including time adjustments for differences between the subject property and the comparable properties when necessary.

"(B) Unsupported.—The term 'unsupported' means, with respect to an appraisal report or an appraiser's opinion of value, that the appraisal report or the opinion of value is not supported by relevant evidence and logic.

"(2) Review.—In connection with a consumer credit transaction secured by a consumer's principal dwelling, a creditor shall have a review and resolution procedure for a consumer-initiated reconsideration of value or subsequent appraisal that complies with the following requirements:

"(A) The creditor shall complete its own appraisal review before delivering the appraisal to the consumer.

"(B) The creditor shall have policies and procedures that provide the consumer with a process to submit 1 request for a reconsideration of value and subsequent appraisal prior to the loan closing or within 60 calendar days of denial of a credit application if the consumer believes the appraisal report may be unsupported, may be deficient due to an unacceptable appraisal practice, or may reflect discrimination.

"(C) At the time of application and upon delivery of the appraisal report to the consumer, the creditor shall provide a written disclosure to the consumer describing the process for requesting a reconsideration of value or subsequent appraisal, which written disclosure shall include a standardized format for the consumer to submit the request for a reconsideration of value, including—

"(i) the name of the borrower;

"(ii) the property address;

"(iii) the effective date of the appraisal;

"(iv) the appraiser's name;

"(v) the date of the request;

"(vi) a description of why the consumer believes the appraisal report may be unsupported, may be deficient due to an unacceptable appraisal practice, or may reflect discrimination;

"(vii) any additional information or data, including not more than 5 alternative comparable properties and the related data sources that the consumer would like the appraiser to consider; and

"(viii) an explanation of why the new information, data, or comparable properties support the reconsideration of value.

"(D) The creditor shall obtain the necessary information from the consumer if the consumer's request for reconsideration of value or subsequent appraisal is unclear or requires more information.

"(E) The creditor shall have a standardized format to communicate the reconsideration of value to the appraiser, which format shall include—

"(i) the name of the borrower;

"(ii) the property address;

"(iii) the effective date of the appraisal;

"(iv) the appraiser's name;

"(v) the date of the request;

"(vi) a description of any area of the appraisal report that may be unsupported, may be deficient due to an unacceptable appraisal practice, or may reflect discrimination;

"(vii) any additional information or data, including not more than 5 alternative comparable properties and the related data sources that the consumer would like the appraiser to consider;

"(viii) an explanation of why the new information, data, or comparable properties support the reconsideration of value;

"(ix) a definition of turn-time expectations for the appraiser to communicate the reconsideration of value results back to the creditor;

"(x) instructions for delivering the reconsideration of value response as part of a revised appraisal report that includes commentary on conclusions regardless of the outcome; and

"(xi) a reference for appraisers on how to correct minor appraisal issues or nonmaterial errors not related to the reconsideration of value process.

"(3) Subsequent appraisal and referral.—

"(A) In general.—If the creditor identifies material deficiencies in the appraisal report that are not corrected or addressed by the appraiser upon request of the creditor, including through a consumer-initiated reconsideration of value, or if there is evidence of unsupported or unacceptable appraisal practices, the creditor shall—

"(i) at the request of the consumer, order a subsequent appraisal at the creditor's own expense; and

"(ii) forward the appraisal report and the creditor's summary of findings to the appropriate appraisal licensing agency or regulatory board.

"(B) Discrimination.—If the creditor has reason to believe that an appraisal report reflects discrimination, the creditor shall—

"(i) order a subsequent appraisal at the creditor's own expense;

"(ii) forward the appraisal report and the creditor's summary of findings to the appropriate local, State, or Federal enforcement agency.

"(C) Appraiser reimbursement.—Upon a final determination of discrimination by the appropriate local, State, or Federal enforcement agency, the appraiser shall reimburse the creditor for the reasonable cost of the subsequent appraisal ordered under subparagraph (B)(i).

"(D) Definition.—

"(i) In general.—Except as provided in clause (ii), in this paragraph, the term 'reason to believe' means that the creditor has reviewed the applicable law and available evidence and determined that a potential violation of Federal or State antidiscrimination law exists.

"(ii) Exception.—The term 'reason to believe' does not mean that there is a final legal determination of discrimination.

"(4) Document retention.—The creditor shall retain all documentation and written communications related to the request for reconsideration of value or subsequent appraisal in the loan file during the 7-year period beginning on the date on which the consumer submitted the credit application.

"(5) Rule of construction.—This subsection is consistent with the exceptions to the appraiser independence requirements found in subsection (c). Nothing in this subsection shall be construed to require a creditor to submit a reconsideration of value to the original appraiser before ordering a subsequent appraisal from a subsequent appraiser."

(2) Rules and interpretative guidelines.—Section 129E(g) of the Truth in Lending Act ([15 U.S.C. 1639e\(g\)](#)) is amended—

(A) in paragraph (1), by striking "paragraph (2)" and inserting "paragraphs (2) and (3)"; and

(B) by adding at the end the following:

"(3) Interim final regulations.—Not later than 90 days after the date of enactment of this paragraph, the Federal Housing Finance Agency shall prescribe interim final regulations to carry out subsection (j). Such regulations shall take effect upon publication in the Federal Register. The Federal Housing Finance Agency may prescribe such regulations without regard to the notice and comment requirements of section 553 of title 5, United States Code, but shall provide a public comment period of not less than 60 days after publication. Such regulations shall be deemed to be regulations prescribed by the agencies jointly under paragraph (1)."

SEC. 444. HOUSING-FIRST PERFORMANCE SAFEGUARDS.

(a) In general.—Section 422 of the McKinney-Vento Homeless Assistance Act ([42 U.S.C. 11382](#)) is amended by adding at the end the following:

"(k) Housing-first performance safeguards; due process.—

"(1) In general.—For purposes of any determination under this part that a project is underperforming or should be replaced or denied renewal, a project may be determined to be underperforming only in accordance with objective performance measures established by the Secretary by notice or regulation.

"(2) Housing-first alignment.—The measures under paragraph (1) shall prioritize outcomes related to placement into permanent housing and retention of permanent housing, and shall not condition project eligibility, participant eligibility, or continued funding on participant compliance with treatment, medication, services participation, sobriety, employment, curfews, or other behavioral requirements unrelated to health and safety.

"(3) Notice and opportunity to improve.—Before a collaborative applicant may recommend or seek the replacement or nonrenewal of a project, the collaborative applicant shall provide the project sponsor with written notice describing the basis for the determination, the data relied upon, and the actions required to remedy identified deficiencies, and shall provide not less than 90 days for the project sponsor to submit a corrective action plan and demonstrate measurable improvement, unless the Secretary determines that an imminent threat to health or safety requires immediate action.

"(4) Appeal.—A project sponsor may appeal a determination under paragraph (1) to the Secretary in accordance with procedures established by the Secretary, and the Secretary shall provide for an expedited determination for purposes of an applicable award or renewal decision."

(b) Rule of construction.—Nothing in this section shall be construed to prohibit the Secretary from establishing performance measures that account for the differing needs and barriers of subpopulations served, including individuals with serious mental illness, substance use disorders, chronic health conditions, or high-service needs.

Subtitle E—American Union Housing

SEC. 451. FINDINGS AND PURPOSES.

(a) Findings.—Congress finds the following: