

1 (3) *OTHER COSTS.*—Up to \$50,000,000 of the
2 amounts made available under this section shall be
3 used for the administrative costs to oversee and ad-
4 minister implementation of this section and the
5 *HOME* program generally, including information
6 technology, financial reporting, and other costs.

7 (4) *WAIVERS OR ALTERNATIVE REQUIRE-*
8 *MENTS.*—The Secretary may waive or specify alter-
9 native requirements for any provision of the Cran-
10 ston-Gonzalez National Affordable Housing Act (42
11 U.S.C. 12701 et seq.) and titles I and IV of the
12 McKinney-Vento Homelessness Act (42 U.S.C. 11301
13 et seq., 11360 et seq.) or regulation for the adminis-
14 tration of the amounts made available under this sec-
15 tion other than requirements related to fair housing,
16 nondiscrimination, labor standards, and the environ-
17 ment, upon a finding that the waiver or alternative
18 requirement is necessary to expedite or facilitate the
19 use of amounts made available under this section.

20 **SEC. 3206. HOMEOWNER ASSISTANCE FUND.**

21 (a) *APPROPRIATION.*—In addition to amounts other-
22 wise available, there is appropriated to the Secretary of the
23 Treasury for the Homeowner Assistance Fund established
24 under subsection (c) for fiscal year 2021, out of any money
25 in the Treasury not otherwise appropriated,

1 \$9,961,000,000, to remain available until September 30,
2 2025, for qualified expenses that meet the purposes specified
3 under subsection (c) and expenses described in subsection
4 (d)(1).

5 (b) *DEFINITIONS.*—*In this section:*

6 (1) *CONFORMING LOAN LIMIT.*—*The term “con-*
7 *forming loan limit” means the applicable limitation*
8 *governing the maximum original principal obligation*
9 *of a mortgage secured by a single-family residence, a*
10 *mortgage secured by a 2-family residence, a mortgage*
11 *secured by a 3-family residence, or a mortgage se-*
12 *cured by a 4-family residence, as determined and ad-*
13 *justed annually under section 302(b)(2) of the Federal*
14 *National Mortgage Association Charter Act (12*
15 *U.S.C. 1717(b)(2)) and section 305(a)(2) of the Fed-*
16 *eral Home Loan Mortgage Corporation Act (12*
17 *U.S.C. 1454(a)(2)).*

18 (2) *DWELLING.*—*The term “dwelling” means*
19 *any building, structure, or portion thereof which is*
20 *occupied as, or designed or intended for occupancy as,*
21 *a residence by one or more individuals.*

22 (3) *ELIGIBLE ENTITY.*—*The term “eligible enti-*
23 *ty” means—*

24 (A) *a State; or*

1 (B) any entity eligible for payment under
2 subsection (f).

3 (4) *MORTGAGE*.—The term “mortgage” means
4 any credit transaction—

5 (A) that is secured by a mortgage, deed of
6 trust, or other consensual security interest on a
7 principal residence of a borrower that is (i) a 1-
8 to 4-unit dwelling, or (ii) residential real prop-
9 erty that includes a 1- to 4-unit dwelling; and

10 (B) the unpaid principal balance of which
11 was, at the time of origination, not more than
12 the conforming loan limit.

13 (5) *FUND*.—The term “Fund” means the Home-
14 owner Assistance Fund established under subsection
15 (c).

16 (6) *SECRETARY*.—The term “Secretary” means
17 the Secretary of the Treasury.

18 (7) *STATE*.—The term “State” means any State
19 of the United States, the District of Columbia, the
20 Commonwealth of Puerto Rico, Guam, American
21 Samoa, the United States Virgin Islands, and the
22 Commonwealth of the Northern Mariana Islands.

23 (c) *ESTABLISHMENT OF FUND*.—

24 (1) *ESTABLISHMENT; QUALIFIED EXPENSES*.—
25 There is established in the Department of the Treas-

1 *ury a Homeowner Assistance Fund to mitigate finan-*
2 *cial hardships associated with the coronavirus pan-*
3 *demic by providing such funds as are appropriated*
4 *by subsection (a) to eligible entities for the purpose of*
5 *preventing homeowner mortgage delinquencies, de-*
6 *faults, foreclosures, loss of utilities or home energy*
7 *services, and displacements of homeowners experi-*
8 *encing financial hardship after January 21, 2020,*
9 *through qualified expenses related to mortgages and*
10 *housing, which include—*

11 *(A) mortgage payment assistance;*

12 *(B) financial assistance to allow a home-*
13 *owner to reinstate a mortgage or to pay other*
14 *housing related costs related to a period of for-*
15 *bearance, delinquency, or default;*

16 *(C) principal reduction;*

17 *(D) facilitating interest rate reductions;*

18 *(E) payment assistance for—*

19 *(i) utilities, including electric, gas,*
20 *home energy, and water;*

21 *(ii) internet service, including*
22 *broadband internet access service, as defined*
23 *in section 8.1(b) of title 47, Code of Federal*
24 *Regulations (or any successor regulation);*

1 (iii) homeowner's insurance, flood in-
2 surance, and mortgage insurance; and

3 (iv) homeowner's association, condo-
4 minium association fees, or common
5 charges;

6 (F) reimbursement of funds expended by a
7 State, local government, or designated entity
8 under subsection (f) during the period beginning
9 on January 21, 2020, and ending on the date
10 that the first funds are disbursed by the eligible
11 entity under the Homeowner Assistance Fund,
12 for the purpose of providing housing or utility
13 payment assistance to homeowners or otherwise
14 providing funds to prevent foreclosure or post-
15 foreclosure eviction of a homeowner or prevent
16 mortgage delinquency or loss of housing or utili-
17 ties as a response to the coronavirus disease
18 (COVID) pandemic; and

19 (G) any other assistance to promote housing
20 stability for homeowners, including preventing
21 mortgage delinquency, default, foreclosure, post-
22 foreclosure eviction of a homeowner, or the loss
23 of utility or home energy services, as determined
24 by the Secretary.

1 (2) *TARGETING.*—Not less than 60 percent of
2 amounts made to each eligible entity allocated
3 amounts under subsection (d) or (f) shall be used for
4 qualified expenses that assist homeowners having in-
5 comes equal to or less than 100 percent of the area
6 median income for their household size or equal to or
7 less than 100 percent of the median income for the
8 United States, as determined by the Secretary of
9 Housing and Urban Development, whichever is great-
10 er. The eligible entity shall prioritize remaining funds
11 to socially disadvantaged individuals.

12 (d) *ALLOCATION OF FUNDS.*—

13 (1) *ADMINISTRATION.*—Of any amounts made
14 available under this section, the Secretary shall re-
15 serve—

16 (A) to the Department of the Treasury, an
17 amount not to exceed \$40,000,000 to administer
18 and oversee the Fund, and to provide technical
19 assistance to eligible entities for the creation and
20 implementation of State and tribal programs to
21 administer assistance from the Fund; and

22 (B) to the Inspector General of the Depart-
23 ment of the Treasury, an amount to not exceed
24 \$2,600,000 for oversight of the program under
25 this section.

1 (2) *FOR STATES.*—After the application of para-
2 graphs (1), (4), and (5) of this subsection and subject
3 to paragraph (3) of this subsection, the Secretary
4 shall allocate the remaining funds available within
5 the Homeowner Assistance Fund to each State of the
6 United States, the District of Columbia, and the Com-
7 monwealth of Puerto Rico based on homeowner need,
8 for such State relative to all States of the United
9 States, the District of Columbia, and the Common-
10 wealth of Puerto Rico, as of the date of the enactment
11 of this Act, which is determined by reference to—

12 (A) the average number of unemployed indi-
13 viduals measured over a period of time not fewer
14 than 3 months and not more than 12 months;
15 and

16 (B) the total number of mortgagors with—

17 (i) mortgage payments that are more
18 than 30 days past due; or

19 (ii) mortgages in foreclosure.

20 (3) *SMALL STATE MINIMUM.*—

21 (A) *IN GENERAL.*—Each State of the United
22 States, the District of Columbia, and the Com-
23 monwealth of Puerto Rico shall receive no less
24 than \$50,000,000 for the purposes established in
25 (c).

1 (B) *PRO RATA ADJUSTMENTS.*—*The Sec-*
2 *retary shall adjust on a pro rata basis the*
3 *amount of the payments for each State of the*
4 *United States, the District of Columbia, and the*
5 *Commonwealth of Puerto Rico determined under*
6 *this subsection without regard to this subpara-*
7 *graph to the extent necessary to comply with the*
8 *requirements of subparagraph (A).*

9 (4) *TERRITORY SET-ASIDE.*—*Notwithstanding*
10 *any other provision of this section, of the amounts ap-*
11 *propriated under subsection (a), the Secretary shall*
12 *reserve \$30,000,000 to be disbursed to Guam, Amer-*
13 *ican Samoa, the United States Virgin Islands, and*
14 *the Commonwealth of the Northern Mariana Islands*
15 *based on each such territory's share of the combined*
16 *total population of all such territories, as determined*
17 *by the Secretary. For the purposes of this paragraph,*
18 *population shall be determined based on the most re-*
19 *cent year for which data are available from the*
20 *United States Census Bureau.*

21 (5) *TRIBAL SET-ASIDE.*—*The Secretary shall al-*
22 *locate funds to any eligible entity designated under*
23 *subsection (f) pursuant to the requirements of that*
24 *subsection.*

25 (e) *DISTRIBUTION OF FUNDS TO STATES.*—

1 (1) *IN GENERAL.*—*The Secretary shall make*
2 *payments, beginning not later than 45 days after en-*
3 *actment of this Act, from amounts allocated under*
4 *subsection (d) to eligible entities that have notified the*
5 *Secretary that they request to receive payment from*
6 *the Fund and that the eligible entity will use such*
7 *payments in compliance with this section.*

8 (2) *REALLOCATION.*—*If a State does not request*
9 *allocated funds by the 45th day after the date of en-*
10 *actment of this Act, such State shall not be eligible for*
11 *a payment from the Secretary pursuant to this sec-*
12 *tion, and the Secretary shall, by the 180th day after*
13 *the date of enactment of this Act, reallocate any funds*
14 *that were not requested by such State among the*
15 *States that have requested funds by the 45th day after*
16 *the date of enactment of this Act. For any such re-*
17 *allocation of funds, the Secretary shall adhere to the*
18 *requirements of subsection (d), except for paragraph*
19 *(1), to the greatest extent possible, provided that the*
20 *Secretary shall also take into consideration in deter-*
21 *mining such reallocation a State’s remaining need*
22 *and a State’s record of using payments from the*
23 *Fund to serve homeowners at disproportionate risk of*
24 *mortgage default, foreclosure, or displacement, includ-*
25 *ing homeowners having incomes equal to or less than*

1 100 percent of the area median income for their
2 household size or 100 percent of the median income
3 for the United States, as determined by the Secretary
4 of Housing and Urban Development, whichever is
5 greater, and minority homeowners.

6 (f) *TRIBAL SET-ASIDE.*—

7 (1) *SET-ASIDE.*—Notwithstanding any other pro-
8 vision of this section, of the amounts appropriated
9 under subsection (a), the Secretary shall use 5 percent
10 to make payments to entities that are eligible for pay-
11 ments under clauses (i) and (ii) of section
12 501(b)(2)(A) of subtitle A of title V of division N of
13 the Consolidated Appropriations Act, 2021 (Public
14 Law 116–260) for the purposes described in sub-
15 section (c).

16 (2) *ALLOCATION AND PAYMENT.*—The Secretary
17 shall allocate the funds set aside under paragraph (1)
18 using the allocation formulas described in clauses (i)
19 and (ii) of section 501(b)(2)(A) of subtitle A of title
20 V of division N of the Consolidated Appropriations
21 Act, 2021 (Public Law 116–260), and shall make
22 payments of such amounts beginning no later than 45
23 days after enactment of this Act to entities eligible for
24 payment under clauses (i) and (ii) of section
25 501(b)(2)(A) of subtitle A of title V of division N of

