

U.S. Rep. Moore: U.S. Sen. Masto and U.S. Rep. Moore introduce bicameral legislation to increase access to homeownership

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Washington, D.C. – Today, Representative Gwen Moore (D-WI-04) and U.S. Senator Catherine Cortez Masto (D-Nev.) introduced bicameral legislation to help working families afford their first mortgages. The *Affordable Housing Bond Enhancement Act* makes improvements to the Mortgage Revenue Bond (MRB) and Mortgage Credit Certificate (MCC) programs that make first-time homeownership possible for thousands of families every year. Since the programs' inception, nearly 4 million families who earn below the area median income have become homeowners for the first time.

This legislation would allow families to receive MRB loans to refinance their homes or make health and safety improvements. It also simplifies administration and makes it easier for lenders to use these programs while increasing Congressional oversight by requiring annual reporting.

“The Mortgage Revenue Bond and Mortgage Credit Certificate programs have helped make possible the dream of homeownership for millions of Americans,” **said Representative Moore.** “To address the stark racial homeownership gap in Milwaukee, we must use every tool in the toolkit to put the goal of homeownership in closer reach to our residents. These programs have been around for decades and are due for reforms to make them more effective. I am sponsoring this legislation to make homeownership more affordable for eligible households,

giving more Americans, in Milwaukee and across the nation, the opportunity to own a home and build generational wealth for their families or make needed modifications to their home.”

“I want to make sure that as many Nevadans as possible can own their own homes and create security for their families. These federal tax breaks make mortgages more affordable so that families can have security, stability, and the chance to build wealth,” **said Senator Cortez Masto.** “I’m working in the Senate to increase both our supply of affordable housing and access to homeownership, and my legislation will give Nevadans vital support in buying or renovating a home.”

Congress provides each state an amount of private activity bonds (PABs), which include MRB and MCC programs issued by housing finance agencies to support homeownership for families earning below 115% of area median income. MRBs are tax-exempt bonds that help fund below-market interest-rate mortgages for qualifying homebuyers. MCCs are issued directly to qualifying homebuyers, who are then entitled to a nonrefundable federal tax credit annually. MCCs and MRBs lower costs for low- and moderate-income homeowners, which can make sustainable homeownership possible.

The *Affordable Housing Bond Enhancement Act* is supported by the National Council of State Housing Agencies, LISC, Prosperity Now, and the National Association of REALTORS.