



U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES
– CHAIRWOMAN MAXINE WATERS –
H.R. 7301, THE EMERGENCY HOUSING PROTECTIONS AND
RELIEF ACT OF 2020

Cosponsored by Representatives Denny Heck (WA), David Scott (GA), William Lacy Clay (MO), Nydia Velázquez (NY), Al Green (TX), Michael San Nicolas (GU), Cindy Axne (IA), Ayanna Pressley (MA), and Chuy García (IL)

Background: According to a June survey conducted by Apartment List, 32 percent of renters were unable to fully pay their rent at the beginning of June 2020, with 20 percent of renters being unable to make any payment at all. According to the Mortgage Bankers Association, the number of homeowners in forbearance reached 4.2 million as of June 14th. And, media reports show that evictions are moving forward for renters who are not protected by an eviction moratorium. Without further relief from Congress, we will soon be facing a serious spike in evictions and rates of homelessness that will harm any economic recovery.

Bill Summary: HR 7301 would address the dire housing needs arising due to the pandemic through several targeted solutions.

H.R. 7301 would help renters and landlords by:

- Extending the eviction moratorium to March 27, 2021, and expanding it to protect all renters;
- Providing \$100 billion for an emergency rental assistance fund that would help renters cover their rent and utility bills, including any unpaid bills;
- Providing low cost loans for landlords through the Federal Reserve and expanding forbearance protections for all landlords;
- Providing additional funding for federal housing assistance programs to ensure rents remain affordable and housing is maintained in a safe and decent condition, including public housing, Section 8, rural housing programs, Section 202 Housing for the Elderly, and Section 811 Supportive Housing for Persons with Disabilities

H.R. 7301 would help homeowners by:

- Extending the foreclosure moratorium for 6 months from enactment, and expanding it to protect all homeowners;
- Expanding forbearance relief to protect all homeowners, and ensuring that no borrower is forced to pay a lump sum at the end of a forbearance period;
- Providing \$75 billion for a Homeowner Assistance Fund that would provide direct assistance for homeowners who are struggling to pay their mortgage, property taxes, property insurance, and other housing related costs.
- Providing liquidity for mortgage servicers.

H.R. 7301 would help people experiencing homelessness by:

- Providing \$11.5 billion for homeless assistance grants that will help ensure that people experiencing homelessness are able to follow social distancing guidance and have access to necessary services;
- Providing \$1 billion for new Housing Choice Vouchers that would be targeted to people experiencing or at risk of homelessness and survivors of domestic violence.