

119TH CONGRESS  
1ST SESSION

# H. R. 4266

To require that any amounts received by the Federal Government as a result of the release of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation be used for State housing revolving loan funds for middle-class housing supply, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 30, 2025

Mr. SUOZZI (for himself and Ms. MALLIOTAKIS) introduced the following bill;  
which was referred to the Committee on Financial Services

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## A BILL

To require that any amounts received by the Federal Government as a result of the release of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation be used for State housing revolving loan funds for middle-class housing supply, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Housing for US Act”.

1 **SEC. 2. AMOUNTS RECEIVED FROM RELEASE OF FEDERAL**  
2 **NATIONAL MORTGAGE ASSOCIATION AND**  
3 **FEDERAL HOME LOAN MORTGAGE CORPORA-**  
4 **TION.**

5 (a) IN GENERAL.—Notwithstanding any other provi-  
6 sion of law, any amounts received by the Federal Govern-  
7 ment as a result of the release of the Federal National  
8 Mortgage Association and the Federal Home Loan Mort-  
9 gage Corporation shall be transferred to a trust fund to  
10 be used solely for the purpose described in section 3 for  
11 a period of 10 years after the date of such transfer.

12 (b) DEFICIT REDUCTION.—On the date that is 10  
13 years after the transfer described in subsection (a), the  
14 capitalization loans described in section 3 shall be paid  
15 back by the States to the General Fund of the Treasury,  
16 dedicated for the sole purpose of deficit reduction.

17 **SEC. 3. REVOLVING LOAN FUND FOR MIDDLE-CLASS HOUS-**  
18 **ING SUPPLY.**

19 (a) DEFINITIONS.—In this section:

20 (1) SECRETARY.—The term “Secretary” means  
21 the Secretary of Housing and Urban Development.

22 (2) STATE.—The term “State” means each of  
23 the several States, the District of Colombia, and the  
24 territories of the United States.

1           (3) ELIGIBLE ENTITY.—The term “eligible enti-  
2           ty” means a local government or non-profit organi-  
3           zation that receives a loan from a State loan fund.

4           (b) GENERAL AUTHORITY.—

5           (1) LOANS TO STATES TO ESTABLISH STATE  
6           LOAN FUNDS.—

7           (A) IN GENERAL.—The Secretary shall, to  
8           the extent that amounts are available under  
9           section 2 and the extent that States meet the  
10          requirements of this Act, enter into agreements  
11          with States to make capitalization loans, out of  
12          amounts received pursuant to section 2, to such  
13          States for the establishment of housing revolv-  
14          ing loan funds for providing funding assistance  
15          to eligible entities to carry out eligible projects  
16          under this section to increase the supply of  
17          housing available for middle-class Americans, as  
18          determined by the Secretary.

19          (B) AGREEMENTS.—Any agreement en-  
20          tered into under this section shall require  
21          States to—

22                  (i) comply with the requirements of  
23                  this section; and

1                   (ii) use accounting, audit, and fiscal  
2                   procedures conforming to generally accept-  
3                   ed accounting standards.

4                   (C) ESTABLISHMENT OF FUND.—To be el-  
5                   igible to receive a capitalization loan under this  
6                   section, a State shall establish a housing revolv-  
7                   ing loan fund (referred to in this section as a  
8                   “State loan fund”) and comply with the other  
9                   requirements of this section. Each loan to a  
10                  State under this section shall be deposited in  
11                  the State loan fund established by the State,  
12                  except as otherwise provided in this section.

13                  (D) EXTENDED PERIOD.—The loan to a  
14                  State shall be available to the State for obliga-  
15                  tion during the fiscal year for which the funds  
16                  are authorized and during the following fiscal  
17                  year.

18                  (E) ALLOTMENT FORMULA.—Funds made  
19                  available to carry out this section shall be allot-  
20                  ted to States that have entered into an agree-  
21                  ment pursuant to this section based on, as de-  
22                  termined by the Secretary—

23                         (i) the share of total need for an in-  
24                         creased supply of affordable housing for

1 families of different sizes between 80 and  
2 165 percent of the area median income;

3 (ii) inadequate housing supply and  
4 substandard housing in the State;

5 (iii) costs of producing housing in the  
6 State, including increased funds in States  
7 with a high cost of producing housing; and

8 (iv) any other factors as determined  
9 by the Secretary.

10 (2) USE OF FUNDS.—

11 (A) IN GENERAL.—Except as otherwise  
12 authorized by this section, amounts deposited in  
13 a State loan fund, including loan repayments  
14 and interest earned on such amounts, shall be  
15 used only for providing loans or loan guarantees  
16 to eligible entities, or as a source of reserve and  
17 security for leveraged loans, the proceeds of  
18 which are deposited in a State loan fund estab-  
19 lished under paragraph (1).

20 (B) ELIGIBLE USES.—Financial assistance  
21 provided to an eligible entity under this section  
22 may be used by such entity to—

23 (i) support homeownership and rental  
24 housing affordability, as described in sub-  
25 section (g), for middle-income persons and

1 families through the new construction or  
2 rehabilitation of housing;

3 (ii) conduct related activities including  
4 real property acquisition, site improvement,  
5 conversion, demolition;

6 (iii) provide for other expenses, in-  
7 cluding financing costs and relocation ex-  
8 penses of any displaced persons, families,  
9 businesses, or organizations; or

10 (iv) provide for the payment of rea-  
11 sonable administrative and planning costs.

12 (C) INELIGIBLE USES.—Funds provided  
13 under this section may not be used to—

14 (i) modernize public housing;

15 (ii) provide tenant-based assistance  
16 under section 8(o) of the United States  
17 Housing Act of 1937 (42 U.S.C.  
18 1437f(o));

19 (iii) support ongoing operational costs  
20 of rental housing;

21 (iv) pay back taxes or fees on prop-  
22 erties that are or will be assisted under  
23 this section; and

24 (v) provide non-Federal matching  
25 funds for any other Federal program.

1 (D) SALE OF BONDS.—Funds may also be  
2 used by a State as a source of revenue (re-  
3 stricted solely to interest earnings of the appli-  
4 cable State loan fund) or security for payment  
5 of the principal and interest on revenue or gen-  
6 eral obligation bonds issued by the State to pro-  
7 vide matching funds under subsection (d), if the  
8 proceeds of the sale of the bonds will be depos-  
9 ited in the State loan fund.

10 (3) LIMITATION.—No assistance under this sec-  
11 tion shall be provided to an eligible entity that does  
12 not have the technical, managerial, and financial ca-  
13 pability to ensure compliance with the requirements  
14 of this section.

15 (c) FUND MANAGEMENT.—Each State loan fund  
16 under this section shall be established, maintained, and  
17 credited with repayments and interest. The fund corpus  
18 shall be available in perpetuity for providing financial as-  
19 sistance under this section. To the extent amounts in the  
20 fund are not required for current obligation or expendi-  
21 ture, such amounts shall be invested in interest bearing  
22 obligations.

23 (d) STATE CONTRIBUTION.—Each agreement under  
24 subsection (b) shall require that the State deposit in the  
25 State loan fund from cash contributions from non-Federal

1 resources an amount equal to at least 20 percent of the  
2 total amount of the loan to be made to the State on or  
3 before the date on which the loan payment is made to the  
4 State.

5 (e) TYPES OF ASSISTANCE.—Except as otherwise  
6 limited by State law, the amounts deposited into a State  
7 loan fund under this section may be used only—

8 (1) to make loans to eligible entities for the  
9 purposes described in subsection (b)(2), on the con-  
10 dition that—

11 (A) the interest rate for each loan is less  
12 than or equal to the market interest rate, in-  
13 cluding an interest-free loan;

14 (B) principal and interest payments on  
15 each loan will commence not later than 18  
16 months after completion of the project for  
17 which the loan was made;

18 (C) each loan will be fully amortized not  
19 later than 30 years after the completion of the  
20 project, except that a State may provide an ex-  
21 tended term for a loan, if the extended term—

22 (i) terminates not later than the date  
23 that is 40 years after the date of project  
24 completion; and

1 (ii) does not exceed the expected de-  
2 sign life of the project;

3 (D) the recipient of each loan will establish  
4 a dedicated source of revenue (or, in the case  
5 of a privately owned system, demonstrate that  
6 there is adequate security) for the repayment of  
7 the loan; and

8 (E) the State loan fund will be credited  
9 with all payments of principal and interest on  
10 each loan;

11 (2) to buy or refinance the debt obligation of a  
12 municipality or an intermunicipal or interstate agen-  
13 cy within the State at an interest rate that is less  
14 than or equal to the market interest rate in any case  
15 in which a debt obligation is incurred after the date  
16 this bill takes effect;

17 (3) to guarantee, or purchase insurance for, a  
18 local obligation (all of the proceeds of which finance  
19 a project eligible for assistance under this section) if  
20 the guarantee or purchase would improve credit  
21 market access or reduce the interest rate applicable  
22 to the obligation;

23 (4) as a source of revenue or security for the  
24 payment of principal and interest on revenue or gen-  
25 eral obligation bonds issued by the State if the pro-

1       ceeds of the sale of the bonds will be deposited into  
2       the State loan fund; and

3               (5) to earn interest on the amounts deposited  
4       into the State loan fund.

5       (f) ADMINISTRATION OF STATE LOAN FUNDS.—

6               (1) COMBINED FINANCIAL ADMINISTRATION.—

7       A State may (as a convenience and to avoid unnec-  
8       essary administrative costs) combine, in accordance  
9       with State law, the financial administration of a  
10      State loan fund established under this section with  
11      the financial administration of any other revolving  
12      fund established by the State if otherwise not pro-  
13      hibited by the law under which the State loan fund  
14      was established and if the Secretary determines  
15      that—

16              (A) the loans under this section, together  
17              with loan repayments and interest, will be sepa-  
18              rately accounted for and used solely for the  
19              purposes specified in subsection (b); and

20              (B) the authority to establish assistance  
21              priorities and carry out oversight and related  
22              activities (other than financial administration)  
23              with respect to assistance remains with the  
24              State agency having primary responsibility for  
25              administration of the State program, after con-

1 sultation with other appropriate State agencies  
2 (as determined by the State).

3 (2) COST OF ADMINISTERING FUND.—

4 (A) AUTHORIZATION.—

5 (i) IN GENERAL.—For each fiscal  
6 year, a State may use the amount de-  
7 scribed in clause (ii)—

8 (I) to cover the reasonable costs  
9 of administration of the programs  
10 under this section, including the re-  
11 covery of reasonable costs expended to  
12 establish a State loan fund that are  
13 incurred after the date this section  
14 takes effect; and

15 (II) to provide technical assist-  
16 ance to eligible entities within the  
17 State.

18 (ii) DESCRIPTION OF AMOUNT.—The  
19 amount referred to in clause (i) is an  
20 amount equal to the sum of—

21 (I) the amount of any fees col-  
22 lected by the State for use in accord-  
23 ance with clause (i)(I), regardless of  
24 the source; and

25 (II) the greatest of—

- 1 (aa) \$400,000;
- 2 (bb)  $\frac{1}{5}$  percent of the cur-
- 3 rent valuation of the fund; and
- 4 (cc) an amount equal to 4
- 5 percent of all loan awards to the
- 6 fund under this section for the
- 7 fiscal year.

8 (B) ADDITIONAL USE OF FUNDS.—For fis-

9 cal year 2026 and each fiscal year thereafter,

10 each State may use up to an additional 10 per-

11 cent of the funds allotted to the State under

12 this section to administer or provide technical

13 assistance to eligible entities.

14 (C) TECHNICAL ASSISTANCE.—An addi-

15 tional 2 percent of the funds annually allotted

16 to each State under this section may be used by

17 the State to provide technical assistance to eli-

18 gible entities serving 10,000 or fewer persons in

19 the State.

20 (3) GUIDANCE AND REGULATIONS.—The Sec-

21 retary shall publish guidance and promulgate regula-

22 tions as may be necessary to carry out the provisions

23 of this section, including—

24 (A) provisions to ensure that each State

25 commits and expends funds allotted to the

1 State under this section as efficiently as pos-  
2 sible in accordance with this section and appli-  
3 cable State laws;

4 (B) guidance to prevent waste, fraud, and  
5 abuse; and

6 (C) guidance to ensure that the States,  
7 and eligible entities, use accounting, audit, and  
8 fiscal procedures that conform to generally ac-  
9 cepted accounting standards.

10 (4) STATE REPORT.—Each State administering  
11 a State loan fund and assistance program under this  
12 subsection shall publish and submit to the Secretary  
13 a report every 2 years on its activities under this  
14 section, including the findings of the most recent  
15 audit of the fund and the entire State allotment.  
16 The Secretary shall periodically audit all State loan  
17 funds established by, and all other amounts allotted  
18 to, the States pursuant to this section in accordance  
19 with procedures established by the Comptroller Gen-  
20 eral.

21 (g) QUALIFIED HOUSING.—

22 (1) RENTAL HOUSING.—

23 (A) IN GENERAL.—For not less than 15  
24 years after housing is assisted under this sec-  
25 tion, housing that is for rental shall qualify as

1           affordable housing under this section only if the  
2           housing—

3                   (i) bears rents that—

4                           (I) are not greater than the exist-  
5                           ing fair market rent for comparable  
6                           units in the area, as established by  
7                           the Secretary; or

8                           (II) does not exceed 30 percent  
9                           of 165 percent of the median income  
10                          for the area and is not below 30 per-  
11                          cent of 80 percent of the median in-  
12                          come for the area, as determined by  
13                          the Secretary, with adjustment for  
14                          number of bedrooms in the unit, ex-  
15                          cept that the Secretary may establish  
16                          higher or lower income parameters on  
17                          the basis of the Secretary's findings  
18                          that such variations are necessary be-  
19                          cause of prevailing levels of construc-  
20                          tion costs or fair market rents, or un-  
21                          usually high or low family incomes;

22                          (ii) is occupied only by households  
23                          with income at or lower than the area me-  
24                          dian income at which the rental price

1 would be 30 percent of the area median in-  
2 come; and

3 (iii) if newly constructed, meets the  
4 same energy efficiency standards promul-  
5 gated by the Secretary pursuant to section  
6 109 of the Cranston-Gonzalez National Af-  
7 fordable Housing Act (42 U.S.C. 12709).

8 (B) ADJUSTMENT OF QUALIFYING  
9 RENT.—The Secretary may adjust the quali-  
10 fying rent established for a project under sub-  
11 paragraph (A), only if the Secretary finds that  
12 such adjustment is necessary to support the  
13 continued financial viability of the project and  
14 only by such amount as the Secretary deter-  
15 mines is necessary to maintain continued finan-  
16 cial viability of the project.

17 (C) MIXED-INCOME PROJECT.—Housing  
18 that accounts for less than 100 percent of the  
19 dwelling units in a project financed under this  
20 section shall qualify for loans under this section  
21 if such housing meets the criteria of this Act.

22 (D) MIXED-USE PROJECT.—Housing in a  
23 project that is designed in part for uses other  
24 than residential use shall qualify for loans

1 under this section if such housing meets the cri-  
2 teria of this Act.

3 (E) WAIVER OF QUALIFYING RENT.—For  
4 the purpose of providing affordable housing, the  
5 Secretary may, upon the application of the  
6 project owner, waive the applicability of sub-  
7 paragraph (A) with respect to a dwelling unit  
8 if—

9 (i) the rent for the unit is not greater  
10 than the existing fair market rent for com-  
11 parable units in the area, as established by  
12 the Secretary; and

13 (ii) the Secretary determines that the  
14 waiver, together with waivers under this  
15 paragraph for other dwelling units in the  
16 project, will result in the use of amounts in  
17 an effective manner that will improve the  
18 provision of affordable housing for such  
19 families.

20 (2) HOMEOWNERSHIP.—Housing that is for  
21 homeownership shall qualify as affordable housing  
22 under this section only if the housing—

23 (A) with respect to housing with 5 or more  
24 units, includes—

1 (i) 50 percent of such housing units  
2 that are affordable for families whose in-  
3 come is between 120 and 165 percent of  
4 the median income for the area, as deter-  
5 mined by the Secretary; and

6 (ii) 20 percent of such housing units  
7 that are affordable for families whose in-  
8 come is under 80 percent of the median in-  
9 come for the area, as determined by the  
10 Secretary;

11 (B) with respect to housing with 1 to 4  
12 units, is affordable for families whose income is  
13 between 80 and 165 percent of the median in-  
14 come for the area, as determined by the Sec-  
15 retary;

16 (C) is subject to resale restrictions, for 5  
17 years, that are established by the eligible entity  
18 and determined by the Secretary to be appro-  
19 priate to—

20 (i) allow for subsequent purchase of  
21 the property only by persons who meet the  
22 qualifications specified under subpara-  
23 graphs (A) and (B), at a price which  
24 will—

1 (I) provide the owner with a fair  
2 return on investment, including any  
3 improvements, and

4 (II) ensure that the housing will  
5 remain affordable to a reasonable  
6 range of middle-income homebuyers;  
7 or

8 (ii) recapture the investment provided  
9 under this section in order to assist other  
10 persons in accordance with the require-  
11 ments of this section, except where there  
12 are no net proceeds or where the net pro-  
13 ceeds are insufficient to repay the full  
14 amount of the assistance; and

15 (D) if newly constructed, meets the same  
16 energy efficiency standards promulgated by the  
17 Secretary pursuant to section 109 of the Cran-  
18 ston-Gonzalez National Affordable Housing Act  
19 (42 U.S.C. 12709).

20 (h) LABOR REQUIREMENTS.—An eligible entity that  
21 receives a loan under this section must comply with the  
22 following requirements with respect to urban areas with  
23 an average greater than 2,000 housing units per adjacent  
24 census block:

1           (1) APPRENTICESHIP REQUIREMENTS.—The re-  
2           quirements described in this paragraph with respect  
3           to the construction of any housing unit are as fol-  
4           lows:

5                   (A) LABOR HOURS.—Eligible entities shall  
6           ensure that, with respect to the construction of  
7           any housing unit, not less than 15 percent of  
8           the total labor hours of the construction, alter-  
9           ation, or rehabilitation work (including such  
10          work performed by any contractor or subcon-  
11          tractor) with respect to such unit shall, subject  
12          to subparagraph (B), be performed by qualified  
13          apprentices.

14                  (B) APPRENTICE TO JOURNEYWORKER  
15          RATIO.—The requirement under subparagraph  
16          (A) shall be subject to any applicable require-  
17          ments for apprentice-to-journeyworker ratios of  
18          the Department of Labor or the applicable  
19          State apprenticeship agency.

20                  (C) PARTICIPATION.—Each eligible entity,  
21          contractor, or subcontractor who employs 4 or  
22          more individuals to perform construction, alter-  
23          ation, or repair work with respect to the con-  
24          struction of a housing unit shall employ 1 or

1 more qualified apprentices to perform such  
2 work.

3 (D) EXCEPTION.—

4 (i) IN GENERAL.—An eligible entity  
5 shall not be treated as failing to satisfy the  
6 requirements of this paragraph if such eli-  
7 gible entity—

8 (I) satisfies the requirements de-  
9 scribed in clause (ii); or

10 (II) in the case of any failure by  
11 the eligible entity to satisfy the re-  
12 quirement under subparagraphs (A)  
13 and (C) with respect to the construc-  
14 tion, alteration, or rehabilitation work  
15 on any housing unit to which sub-  
16 clause (I) does not apply, makes pay-  
17 ment to the Secretary of a penalty in  
18 an amount equal to the product of—

19 (aa) \$50; multiplied by

20 (bb) the total labor hours  
21 for which the requirement de-  
22 scribed in such subparagraph was  
23 not satisfied with respect to the  
24 construction, alteration, or repair  
25 work on such housing unit.

1 (ii) GOOD FAITH EFFORT.—For pur-  
2 poses of clause (i), an eligible entity shall  
3 be deemed to have satisfied the require-  
4 ments under this paragraph with respect  
5 to a housing unit if such eligible entity has  
6 requested qualified apprentices from a reg-  
7 istered apprenticeship program, and—

8 (I) such request has been denied,  
9 provided that such denial is not the  
10 result of a refusal by the eligible enti-  
11 ty or any contractors or subcontractors  
12 engaged in the performance of  
13 construction, alteration, or repair  
14 work with respect to such housing  
15 unit to comply with the established  
16 standards and requirements of the  
17 registered apprenticeship program; or

18 (II) the registered apprenticeship  
19 program fails to respond to such re-  
20 quest within 5 business days after the  
21 date on which such registered appren-  
22 ticeship program received such re-  
23 quest.

24 (E) DEFINITIONS.—For purposes of this  
25 paragraph—

1 (i) LABOR HOURS.—The term “labor  
2 hours”—

3 (I) means the total number of  
4 hours devoted to the performance of  
5 construction, alteration, or repair  
6 work by any individual employed by  
7 the eligible entity or by any contractor  
8 or subcontractor; and

9 (II) excludes any hours worked  
10 by—

11 (aa) foremen;

12 (bb) superintendents;

13 (cc) owners; or

14 (dd) persons employed in a  
15 bona fide executive, administra-  
16 tive, or professional capacity  
17 (within the meaning of those  
18 terms in part 541 of title 29,  
19 Code of Federal Regulations).

20 (ii) QUALIFIED APPRENTICE.—The  
21 term “qualified apprentice” means an indi-  
22 vidual who is employed by the eligible enti-  
23 ty or by any contractor or subcontractor  
24 and who is participating in a registered ap-  
25 prenticeship program.

1           (2) PREVAILING WAGE REQUIREMENTS.—

2           (A) DAVIS-BACON.—All laborers and me-  
3           chanics employed by contractors or subcontract-  
4           tors in the performance of construction, alter-  
5           ation, or repair work on a project assisted in  
6           whole or in part by funding made available  
7           under this section shall be paid wages at rates  
8           not less than those prevailing on similar  
9           projects in the locality, as determined by the  
10          Secretary of Labor in accordance with sub-  
11          chapter IV of chapter 31 of title 40, United  
12          States Code (commonly referred to as the  
13          “Davis-Bacon Act”).

14          (B) AUTHORITY.—With respect to the  
15          labor standards specified in subparagraph (A),  
16          the Secretary of Labor shall have the authority  
17          and functions set forth in Reorganization Plan  
18          No. 14 of 1950 (64 Stat. 1267; 5 U.S.C. App.)  
19          and section 3145 of title 40, United States  
20          Code.

21          (3) I-9 COMPLIANCE.—The eligible entity or  
22          any contractor or subcontractor in the construction  
23          of any housing unit shall complete documentation to  
24          establish that any laborers or mechanics employed  
25          by the eligible entity or any contractor or subcon-

1 tractor is eligible to work in the United States, in  
2 accordance with part VIII of subchapter II of chap-  
3 ter 12 of title 8, United States Code.

4 (4) PROJECT LABOR AGREEMENTS.—

5 (A) IN GENERAL.—A contractor for a  
6 project carried out under this section that is a  
7 construction project shall be a party to a cov-  
8 ered project labor agreement.

9 (B) DEFINITIONS.—In this paragraph:

10 (i) COVERED PROJECT LABOR AGREE-  
11 MENT.—The term “covered project labor  
12 agreement” means a project labor agree-  
13 ment that—

14 (I) binds all contractors and sub-  
15 contractors on the construction  
16 project through the inclusion of ap-  
17 propriate specifications in all relevant  
18 solicitation provisions and contract  
19 documents;

20 (II) allows all contractors and  
21 subcontractors to compete for con-  
22 tracts and subcontracts without re-  
23 gard to whether they are otherwise a  
24 party to a collective bargaining agree-  
25 ment;

1 (III) contains guarantees against  
2 strikes, lockouts, and other similar job  
3 disruptions;

4 (IV) sets forth effective, prompt,  
5 and mutually binding procedures for  
6 resolving labor disputes arising during  
7 the covered project labor agreement;  
8 and

9 (V) provides other mechanisms  
10 for labor-management cooperation on  
11 matters of mutual interest and con-  
12 cern, including productivity, quality of  
13 work, safety, and health.

14 (ii) PROJECT LABOR AGREEMENT.—  
15 The term “project labor agreement” means  
16 a pre-hire collective bargaining agreement  
17 with one or more labor organizations that  
18 establishes the terms and conditions of em-  
19 ployment for a specific construction project  
20 and is described in section 8(f) of the Na-  
21 tional Labor Relations Act (29 U.S.C.  
22 158(f)).

23 (5) RESPONSIBLE CONTRACTOR POLICY.—Any  
24 contractor or subcontractor for a project carried out  
25 with funds provided under this section shall—

1 (A) follow all applicable Federal, State,  
2 and local laws, including such laws related to  
3 required licenses, registrations, certifications,  
4 insurance, and other credentials;

5 (B) within the previous 10 years, not have  
6 been convicted of any crime relating to the con-  
7 tracting business of such contractor or subcon-  
8 tractor; and

9 (C) within the previous 8 years, not have—

10 (i) been debarred or suspended by a  
11 Federal, State, or local government agency  
12 or authority;

13 (ii) defaulted on a project;

14 (iii) had any type of business, con-  
15 tracting or trade license, registration, or  
16 other certification revoked or suspended;  
17 and

18 (iv) been found in violation of any law  
19 applicable to the business of the contractor  
20 or subcontractor, including licensing, tax,  
21 wage and hour, prevailing wage, labor, em-  
22 ployment, environmental, safety laws, or  
23 others, where the result of such violation  
24 was the payment of a fine, back pay dam-

1                   ages or any other type of penalty in the  
2                   amount of \$5,000 or more.

3                   (6) REGULATIONS AND GUIDANCE.—The Sec-  
4                   retary shall issue such regulations or other guidance  
5                   as the Secretary determines necessary to carry out  
6                   the purposes of this subsection, including regulations  
7                   or other guidance which provides for requirements  
8                   for recordkeeping or information reporting for pur-  
9                   poses of administering the requirements of this sub-  
10                  section.

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