

119TH CONGRESS
2D SESSION

H. R. 7244

To require the Secretary of Housing and Urban Development to establish
a first-time home buyers match program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 27, 2026

Ms. BYNUM introduced the following bill; which was referred to the Committee
on Financial Services

A BILL

To require the Secretary of Housing and Urban Development
to establish a first-time home buyers match program,
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 “First-Time Home Buy-
5 ers Match Act”.

6 **SEC. 2. FIRST-TIME HOME BUYERS MATCH PROGRAM.**

7 (a) IN GENERAL.—The Secretary of Housing and
8 Urban Development shall, not later than 1 year after the
9 date of the enactment of this section, establish a pilot pro-
10 gram through which the Secretary shall each year during

1 the duration of the pilot program, deposit into a qualifying
2 savings account of each of 20,000 eligible prospective bor-
3 rowers an amount equal to the lesser of—

4 (1) 50 percent of the amount an eligible person
5 deposited into such account during such year; or

6 (2) \$5,000.

7 (b) RESTRICTION.—The Secretary may not deposit
8 amounts into any qualifying savings account if such ac-
9 count holds an amount that is greater than or equal to
10 the amount that is 10 percent of the area median value
11 of a single-family home in the area where the eligible pro-
12 spective borrower who owns such account resides.

13 (c) REQUIREMENT.—To be eligible to receive
14 amounts under this section, an eligible prospective bor-
15 rower must have completed homeownership counseling
16 provided by a HUD-certified housing counseling agency.

17 (d) USE OF AMOUNTS.—An eligible prospective bor-
18 rower who receives amounts under this section may only
19 use such amounts for—

20 (1) a downpayment associated with the pur-
21 chase of a single-family home;

22 (2) title insurance and other closing costs asso-
23 ciated with the purchase of a single-family home;

24 (3) real estate agent commissions associated
25 with the purchase of a single-family home;

1 (4) appraisal and inspection fees associated
2 with the purchase of a single-family home;

3 (5) loan origination fees associated with the
4 purchase of a single-family home; or

5 (6) qualified home repairs, to be reported to the
6 Secretary through a disclosure form.

7 (e) RECAPTURE OF AMOUNTS.—

8 (1) SECOND MORTGAGE.—The amount provided
9 to a participant under this section shall be consid-
10 ered a second mortgage on the home, as described
11 in this subsection.

12 (2) TERM.—The term of the second mortgage
13 shall be equal to 36 months.

14 (3) REDUCTIONS.—The amount of the second
15 mortgage shall be reduced by 1/36th on the last day
16 of each month of occupancy following the date of the
17 disbursal of the amount.

18 (4) RECAPTURE.—If the participant sells or
19 stops living in the home, the participant shall owe to
20 the Secretary the amount due on the second mort-
21 gage as of the date that the home is sold or vacated.

22 (f) TERMINATION.—The program established under
23 this section shall terminate on the date that is 5 years
24 after the date of the enactment of this section.

1 (g) REPORT.—The Secretary of Housing and Urban
2 Development shall, not later than 180 days after the date
3 described in subsection (e), submit a report to the Com-
4 mittee on Financial Services of the House of Representa-
5 tives and the Committee on Banking, Housing and Urban
6 Affairs of the Senate a report on the effectiveness of the
7 pilot program established under this section that in-
8 cludes—

9 (1) the total number of participants that en-
10 rolled in the program;

11 (2) the average amount saved by participants
12 and the total amount of matching funds disbursed;

13 (3) the number of participants who successfully
14 closed a transaction to purchase a single-family
15 home using amounts provided through the program;

16 (4) data on income levels, racial and ethnic
17 backgrounds, and zip codes of participants;

18 (5) a comparison of mortgage default rates be-
19 tween program participants and a control group of
20 non-participant first-time buyers in the same areas;

21 (6) an evaluation of the effectiveness of the in-
22 stitutions managing qualifying savings account in
23 managing such accounts;

1 (7) the percentage of participants that used
2 amounts provided under this section for qualifying
3 repairs and the average cost of such repairs; and

4 (8) an assessment of whether the pilot program
5 established under this section helped participants
6 have the amounts required to purchase single-family
7 home.

8 (h) DEFINITIONS.—In this section:

9 (1) ELIGIBLE PROSPECTIVE BORROWER.—The
10 term “eligible prospective borrower” means a person
11 who—

12 (A) is a citizen of the United States;

13 (B) is 18 year of age, or older;

14 (C) is a first-time homebuyer, as such term
15 is defined in section 104 of the Cranston Gon-
16 zalez National Affordable Housing Act;

17 (D) has not more than \$75,000 in liquid
18 assets, as determined by the Secretary; and

19 (E) earns not more than 120 percent of
20 the area median income in the area in which
21 the person resides.

22 (2) QUALIFYING HOME REPAIRS.—The term
23 “qualifying home repairs” means home repairs made
24 after an inspect to address health, safety, or struc-
25 tural integrity issues identified in a certified home

1 inspection report that are recommended by a third-
2 party, licensed home inspector and completed not
3 later than 20 days of the date on which the purchase
4 transaction for the home closed.

5 (3) QUALIFYING SAVINGS ACCOUNT.—The term
6 “qualifying savings account” means a savings ac-
7 count opened by an eligible prospective borrower at
8 an insured depository institution or an insured credit
9 union.

10 (4) SECRETARY.—The term “Secretary” means
11 the Secretary of Housing and Urban Development.

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