

119TH CONGRESS  
1ST SESSION

# S. 1527

To modify the multifamily loan limits under title II of the National Housing Act, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

APRIL 30, 2025

Mr. GALLEGO (for himself and Mr. MCCORMICK) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To modify the multifamily loan limits under title II of the National Housing Act, 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 Affordability  
5 Act”.

6 **SEC. 2. MULTIFAMILY LOAN LIMITS.**

7 Title II of the National Housing Act (12 U.S.C. 1707  
8 et seq.) is amended—

9 (1) in section 206A (12 U.S.C. 1712a)—

1 (A) in subsection (a), in the matter fol-  
2 lowing paragraph (7), by striking “(com-  
3 mencing in 2004” and all that follows through  
4 the period at the end and inserting the fol-  
5 lowing: “, commencing on July 1, 2025. The  
6 adjustment of the Dollar Amounts shall be cal-  
7 culated by the Secretary using the percentage  
8 change in the Price Deflator Index of Multi-  
9 family Residential Units Under Construction  
10 released by the Bureau of the Census from  
11 March of the previous year to March of the  
12 year in which the adjustment is made.”; and

13 (B) by amending subsection (b) to read as  
14 follows:

15 “(b) PUBLICATION.—

16 “(1) IN GENERAL.—The Secretary shall publish  
17 in the Federal Register any adjustments made to the  
18 Dollar Amounts.

19 “(2) ROUNDING.—The dollar amount of any  
20 adjustment described in paragraph (1) shall be  
21 rounded to the next lower dollar.”;

22 (2) in section 207(c)(3)(A) (12 U.S.C.  
23 1713(c)(3)(A))—

24 (A) by striking “\$38,025” and inserting  
25 “\$167,310”;

1 (B) by striking “\$42,120” and inserting  
2 “\$185,328”;

3 (C) by striking “\$50,310” and inserting  
4 “\$221,364”;

5 (D) by striking “\$62,010” and inserting  
6 “\$272,844”;

7 (E) by striking “\$70,200” and inserting  
8 “\$308,880”;

9 (F) by striking “, or not to exceed \$17,460  
10 per space”;

11 (G) by striking “\$43,875” and inserting  
12 “\$193,050”;

13 (H) by striking “\$49,140” and inserting  
14 “\$216,216”;

15 (I) by striking “\$60,255” and inserting  
16 “\$265,122”;

17 (J) by striking “\$75,465” and inserting  
18 “\$332,046”; and

19 (K) by striking “\$85,328” and inserting  
20 “\$375,443”;

21 (3) in section 213(b)(2) (12 U.S.C.  
22 1715e(b)(2))—

23 (A) by striking “\$41,207” and inserting  
24 “\$181,311”;

1 (B) by striking “\$47,511” and inserting  
2 “\$209,048”;

3 (C) by striking “\$57,300” and inserting  
4 “\$252,120”;

5 (D) by striking “\$73,343” and inserting  
6 “\$322,709”;

7 (E) by striking “\$81,708” and inserting  
8 “\$359,515”;

9 (F) by striking “\$43,875” and inserting  
10 “\$193,050”;

11 (G) by striking “\$49,710” and inserting  
12 “\$218,724”;

13 (H) by striking “\$60,446” and inserting  
14 “\$265,962”;

15 (I) by striking “\$78,197” and inserting  
16 “\$344,067”; and

17 (J) by striking “\$85,836” and inserting  
18 “\$377,678”;

19 (4) in section 220(d)(3)(B)(iii)(I) (12 U.S.C.  
20 1715k(d)(3)(B)(iii)(I))—

21 (A) by striking “\$38,025” and inserting  
22 “\$167,310”;

23 (B) by striking “\$42,120” and inserting  
24 “\$185,328”;

1 (C) by striking “\$50,310” and inserting  
2 “\$221,364”;

3 (D) by striking “\$62,010” and inserting  
4 “\$272,844”;

5 (E) by striking “\$70,200” and inserting  
6 “\$308,880”;

7 (F) by striking “\$43,875” and inserting  
8 “\$193,050”;

9 (G) by striking “\$49,140” and inserting  
10 “\$216,216”;

11 (H) by striking “\$60,255” and inserting  
12 “\$265,122”;

13 (I) by striking “\$75,465” and inserting  
14 “\$332,046”; and

15 (J) by striking “\$85,328” and inserting  
16 “\$375,443”;

17 (5) in section 221(d)(4)(ii)(I) (12 U.S.C.  
18 1715l(d)(4)(ii)(I))—

19 (A) by striking “\$37,843” and inserting  
20 “\$166,509”;

21 (B) by striking “\$42,954” and inserting  
22 “\$188,997”;

23 (C) by striking “\$51,920” and inserting  
24 “\$228,448”;

1 (D) by striking “\$65,169” and inserting  
2 “\$286,744”;

3 (E) by striking “\$73,846” and inserting  
4 “\$324,922”;

5 (F) by striking “\$40,876” and inserting  
6 “\$179,854”;

7 (G) by striking “\$46,859” and inserting  
8 “\$206,180”;

9 (H) by striking “\$56,979” and inserting  
10 “\$250,708”;

11 (I) by striking “\$73,710” and inserting  
12 “\$324,324”; and

13 (J) by striking “\$80,913” and inserting  
14 “\$356,017”;

15 (6) in section 231(c)(2)(A) (12 U.S.C.  
16 1715v(e)(2)(A))—

17 (A) by striking “\$35,978” and inserting  
18 “\$166,509”;

19 (B) by striking “\$40,220” and inserting  
20 “\$188,997”;

21 (C) by striking “\$48,029” and inserting  
22 “\$228,448”;

23 (D) by striking “\$57,798” and inserting  
24 “\$286,744”;

1 (E) by striking “\$67,950” and inserting  
2 “\$324,922”;

3 (F) by striking “\$40,876” and inserting  
4 “\$179,854”;

5 (G) by striking “\$46,859” and inserting  
6 “\$206,180”;

7 (H) by striking “\$56,979” and inserting  
8 “\$250,708”;

9 (I) by striking “\$73,710” and inserting  
10 “\$324,324”; and

11 (J) by striking “\$80,913” and inserting  
12 “\$356,017”; and

13 (7) in section 234(e)(3)(A) (12 U.S.C.  
14 1715y(e)(3)(A))—

15 (A) by striking “\$42,048” and inserting  
16 “\$185,011”;

17 (B) by striking “\$48,481” and inserting  
18 “\$213,316”;

19 (C) by striking “\$58,469” and inserting  
20 “\$257,263”;

21 (D) by striking “\$74,840” and inserting  
22 “\$329,296”;

23 (E) by striking “\$83,375” and inserting  
24 “\$366,850”;

1 (F) by striking “\$44,250” and inserting  
2 “\$194,700”;

3 (G) by striking “\$50,724” and inserting  
4 “\$223,186”;

5 (H) by striking “\$61,680” and inserting  
6 “\$271,392”;

7 (I) by striking “\$79,793” and inserting  
8 “\$351,089”; and

9 (J) by striking “\$87,588” and inserting  
10 “\$385,387”.

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