

119TH CONGRESS
1ST SESSION

S. 3309

To amend section 203(b)(5) of the Immigration and Nationality Act to spur an increase in the supply of housing, including low-income housing, in the United States.

IN THE SENATE OF THE UNITED STATES

DECEMBER 2, 2025

Mr. GALLEGO introduced the following bill; which was read twice and referred to the Committee on the Judiciary

A BILL

To amend section 203(b)(5) of the Immigration and Nationality Act to spur an increase in the supply of housing, including low-income housing, in the United States.

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 “Building Housing for
5 the American Dream Act”.

6 **SEC. 2. INCENTIVES FOR EB-5 VISA PETITIONS INVOLVING**
7 **HOUSING PROJECTS.**

8 Section 203(b)(5) of the Immigration and Nationality
9 Act (8 U.S.C. 1153(b)(5)) is amended—

1 (1) in subparagraph (C)(ii)—

2 (A) in the subparagraph heading, by strik-
 3 ing “AND INFRASTRUCTURE PROJECTS” and in-
 4 serting “, INFRASTRUCTURE PROJECTS, AND
 5 HOUSING PROJECTS”; and

6 (B) by striking “or in an infrastructure
 7 project” and inserting “, an infrastructure
 8 project, or a housing project”;

9 (2) in subparagraph (D)—

10 (A) by redesignating clauses (iv), (v), (vi),
 11 (vii), and (viii) as clauses (v), (vi), (vii), (viii),
 12 and (ix), respectively;

13 (B) by inserting after clause (iii) the fol-
 14 lowing:

15 “(iv) HOUSING PROJECT.—The term
 16 ‘housing project’ means any capital invest-
 17 ment project for which an application has
 18 been filed or approved under subparagraph
 19 (F) that includes, as a primary component,
 20 the production, preservation, or rehabilita-
 21 tion of rental housing or housing available
 22 for purchase only for use as a principal
 23 residence.”; and

24 (3) in subparagraph (E)—

25 (A) in clause (ii)—

(i) by redesignating subclauses (II) and (III) as subclauses (III) and (IV), respectively;

(ii) by inserting after subparagraph (I) the following:

“(II) shall prioritize the processing and adjudication of applications for approval of an investment and associated petitions for housing projects that are acquired through a Federal project-based assistance program, including—

“(aa) section 202 of the Housing Act of 1959 (12 U.S.C. 1701q);

“(bb) section 1338 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4568);

“(cc) section 42 of the Internal Revenue Code of 1986;

“(dd) title I of the Housing and Community Development Act of 1974 (42 U.S.C. 5301 et seq.);

1 “(ee) the HOME Investment
 2 Partnerships Act (title II of Pub-
 3 lic Law 101–625; 42 U.S.C.
 4 12721 et seq.); and

5 “(ff) section 11 of the Hous-
 6 ing Opportunity Program Exten-
 7 sion Act of 1996 (42 U.S.C.
 8 12805 note).”; and

9 (iii) in subclause (III), as redesign-
 10 nated, by inserting “subject to subclauses
 11 (I) and (II)” before “may process”; and
 12 (B) by adding at the end the following:

13 “(viii) CONSULTATION AND HIRING.—
 14 In reviewing applications for approval of
 15 an investment and associated petitions
 16 under this paragraph for housing projects,
 17 the Secretary may consult with the Sec-
 18 retary of Housing and Urban Development
 19 and hire such staff as may be necessary to
 20 effectively review and adjudicate such ap-
 21 plications and associated petitions.”.

22 **SEC. 3. PAPERWORK REDUCTION ACT EXEMPTION.**

23 During the 1-year period beginning on the date of
 24 the enactment of this Act, the requirements under chapter
 25 35 of title 44, United States Code, shall not apply to the

1 collection of information required under this Act, any
2 amendment made by this Act, or any rule promulgated
3 by the Secretary of Homeland Security to implement this
4 Act or the amendments made by this Act, to the extent
5 the Secretary determines that compliance with such re-
6 quirements would impede the expeditious implementation
7 of this Act or the amendments made by this Act.

8 **SEC. 4. ANNUAL REPORT.**

9 Not later than 1 year after the date of the enactment
10 of this Act, and annually thereafter, the Secretary of
11 Homeland Security shall submit a report to Congress that
12 includes, with respect to the previous 12-month period—

13 (1) the number of applications for approval of
14 an investment and associated petitions submitted by
15 eligible investors for housing projects pursuant to
16 section 203(b)(5) of the Immigration and Nation-
17 ality Act (8 U.S.C. 1153(b)(5)), as amended by sec-
18 tion 2;

19 (2) the number of such applications and associ-
20 ated petitions that were approved;

21 (3) the country of origin of eligible investors
22 who submit petitions described in paragraph (1);

23 (4) the aggregate number of housing units to be
24 constructed for all housing projects included in ap-
25 proved applications under section 203(b)(5)(F) of

1 the Immigration and Nationality Act (8 U.S.C.
2 1153(b)(5)(F));

3 (5) an assessment of any regulatory, pro-
4 grammatic, or other barriers that may prevent or
5 hinder financing described in section 203(b)(5) of
6 the Immigration and Nationality Act (8 U.S.C.
7 1153(b)(5)) for housing development, including for
8 small and local developers;

9 (6) an assessment of the impact of the amend-
10 ments made by section 2 on the number of applica-
11 tions and associated petitions described in paragraph
12 (2) received by the Secretary of Homeland Security;
13 and

14 (7) additional authorities needed by the Depart-
15 ment of Homeland Security to better incentivize im-
16 migrant investments in housing projects;

17 **SEC. 5. GOVERNMENT ACCOUNTABILITY OFFICE REPORT.**

18 Not later than 3 years after the date of the enact-
19 ment of this Act, and every 3 years thereafter for the fol-
20 lowing 9 years, the Comptroller General of the United
21 States shall—

22 (1) review the reports submitted pursuant to
23 section 4 to determine the effectiveness of the
24 amendments made by section 2 on increasing immi-
25 grant investments in housing projects (as defined in

1 section 203(b)(5)(D)(iv) of the Immigration and Na-
2 tionality Act, as amended by section 2); and

3 (2) submit a report to the Committee on the
4 Judiciary of the Senate, the Committee on Banking,
5 Housing, and Urban Affairs of the Senate, the Com-
6 mittee on the Judiciary of the House of Representa-
7 tives, and the Committee on Financial Services of
8 the House of Representatives that describes the re-
9 sults of the review conducted pursuant to paragraph
10 (1).

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