

*Mr Miller*

**SUBSTITUTE OFFERED BY MR. FRANK  
TO THE AMENDMENT OFFERED BY MR. GARY G.  
MILLER OF CALIFORNIA**

Page 15, after line 25, insert the following new section (and redesignate succeeding sections and any references to such sections, accordingly):

1 **SEC. 4. ELIGIBILITY FOR ASSISTANCE BASED ON ASSETS**  
2 **AND INCOME.**

3 (a) ASSETS.—Section 16 of the United States Hous-  
4 ing Act of 1937 (42 U.S.C. 1437n) is amended by insert-  
5 ing after subsection (d) the following new subsection:

6 “(e) ELIGIBILITY FOR ASSISTANCE BASED ON AS-  
7 SETS.—

8 “(1) LIMITATION ON ASSETS.—Notwithstanding  
9 any other provision of this Act, a dwelling unit as-  
10 sisted under this Act may not be rented and assist-  
11 ance under this Act may not be provided, either ini-  
12 tially or at each recertification, to any family—

13 “(A) whose net family assets exceed  
14 \$100,000, as such amount is adjusted annually  
15 by applying an inflationary factor as the Sec-  
16 retary considers appropriate; or



1 “(B) who has a present ownership interest  
2 in real property that is suitable for occupancy  
3 as a residence, *and for which the family has a legal*

*right to reside in.*

4 “(2) NET FAMILY ASSETS.—

5 “(A) IN GENERAL.—For purposes of this  
6 subsection, the term ‘net family assets’ means,  
7 for all members of the household, the net cash  
8 value of all assets after deducting reasonable  
9 costs that would be incurred in disposing of real  
10 property, savings, stocks, bonds, and other  
11 forms of capital investment, excluding interests  
12 in Indian trust land and excluding equity ac-  
13 counts in homeownership programs of the De-  
14 partment of Housing and Urban Development,

*Except for items of personal property  
of significant value, as the  
public housing agency may determine.*

15 “(B) EXCLUSIONS.—Such term does not  
16 include the value of ~~necessary items of~~ personal  
17 property, ~~such as furniture and automobiles,~~  
18 ~~and value of a home assisted under section~~  
19 ~~8(A)~~

*and Family  
Self-Sufficiency  
Accounts.*

20 “(C) TRUST FUNDS.—In cases where a  
21 trust fund has been established and the trust is  
22 not revocable by, or under the control of, any  
23 member of the family or household, the value of  
24 the trust fund shall not be considered an asset  
25 of a family if the fund continues to be held in



1 trust. Any income distributed from the trust  
 2 fund shall be considered income for purposes of  
 3 section 3(b) and any calculations of annual  
 4 family income, *EXCEPT in the case of medical expense*

5 *FOR A MONTH*  
 “(D) SELF-CERTIFICATION.—A public  
 6 housing agency or owner may determine a fam-  
 7 ily’s net assets for purposes of this section  
 8 based on the amounts reported by the family at  
 9 the time the agency or owner reviews the fam-  
 10 ily’s income.”.

11 (b) INCOME.—The United States Housing Act of  
 12 1937 is amended—

13 (1) in section 3(a)(1) (42 U.S.C. 1437a(a)(1)),  
 14 by striking the first sentence and inserting the fol-  
 15 lowing new sentence: “Dwelling units assisted under  
 16 this Act may be rented, and assistance under this  
 17 Act may be provided, whether initially or *at time of re-certification*  
 18 to families who are low-income families at the time  
 19 such initial or continued assistance, respectively, is  
 20 provided.”; and

21 (2) in section 8(o)(4) (42 U.S.C. 1437f(o)(4)),  
 22 by striking the matter preceding subparagraph (A)  
 23 and inserting the following:

24 “(4) ELIGIBLE FAMILIES.—Assistance under  
 25 this subsection may be provided, whether initially or



1 at each recertification, only to a family who at the  
2 time of such initial or continued assistance, respec-  
3 tively, is a low-income family that is—”.

