

1-1 By: Hughes S.B. No. 1979
 1-2 (In the Senate - Filed March 8, 2023; March 21, 2023, read
 1-3 first time and referred to Committee on Business & Commerce;
 1-4 April 25, 2023, rereferred to Committee on State Affairs;
 1-5 April 28, 2023, reported adversely, with favorable Committee
 1-6 Substitute by the following vote: Yeas 7, Nays 0; April 28, 2023,
 1-7 sent to printer.)

1-8 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-9				
1-10	X			
1-11	X			
1-12			X	
1-13	X			
1-14	X			
1-15			X	
1-16	X			
1-17	X			
1-18			X	
1-19			X	
1-20	X			

1-21 COMMITTEE SUBSTITUTE FOR S.B. No. 1979 By: Hughes

1-22 A BILL TO BE ENTITLED
 1-23 AN ACT

1-24 relating to an annual study by the Texas A&M University Texas Real
 1-25 Estate Research Center of the purchase and sale of single-family
 1-26 homes by certain institutional buyers.

1-27 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-28 SECTION 1. Subchapter C, Chapter 86, Education Code, is
 1-29 amended by adding Section 86.531 to read as follows:

1-30 Sec. 86.531. ANNUAL STUDY AND REPORT ON SINGLE-FAMILY HOME
 1-31 PURCHASES AND SALES BY CERTAIN INSTITUTIONAL BUYERS. (a) In this
 1-32 section, "institutional buyer" means a corporation, limited or
 1-33 general partnership, limited liability company, business trust,
 1-34 investment asset manager, real estate investment trust, joint
 1-35 venture, joint stock company, or bank that purchases or acquires
 1-36 for consideration 10 or more single-family homes in this state in a
 1-37 calendar year.

1-38 (b) Using existing available data and deed records, the
 1-39 center shall annually compile information related to institutional
 1-40 buyers' purchases and sales of single-family homes in this state
 1-41 for the calendar year. The information must include:

1-42 (1) the number of single-family homes purchased by
 1-43 each institutional buyer in the calendar year;

1-44 (2) of the single-family homes described by
 1-45 Subdivision (1), the number acquired through foreclosure;

1-46 (3) of the single-family homes described by
 1-47 Subdivision (1), the number sold by each institutional buyer during
 1-48 the same year;

1-49 (4) of the single-family homes described by
 1-50 Subdivision (1), the number used as rental properties during the
 1-51 same year;

1-52 (5) the city and county where each single-family home
 1-53 described by Subdivision (1) is located and the number of homes
 1-54 purchased in each city or county; and

1-55 (6) the appraised value of each single-family home
 1-56 described by Subdivision (1).

1-57 (c) In addition to the information required by Subsection
 1-58 (b), the center may compile additional information:

1-59 (1) at the recommendation of the legislature; or

1-60 (2) that the center determines is relevant based on

2-1 market trends.

2-2 (d) Not later than March 1 of each year, the center shall
2-3 submit a report to the lieutenant governor, the speaker of the house
2-4 of representatives, and each member of the legislature. The report
2-5 must contain:

2-6 (1) a summary of the information compiled under
2-7 Subsection (b) for the preceding calendar year; and

2-8 (2) an assessment of any trends or patterns relating
2-9 to the relative number of purchases by institutional buyers,
2-10 including whether the institutional buyers fall into any readily
2-11 observable groups based on number of purchases or other appropriate
2-12 criteria.

2-13 (e) After completing the initial report under this section,
2-14 the center may compile information from any calendar years
2-15 preceding 2023 to create and submit reports for those years that
2-16 include the information listed in Subsections (b) and (d).

2-17 SECTION 2. As soon as practicable after the effective date
2-18 of this Act, the Texas A&M University Texas Real Estate Research
2-19 Center shall take any actions necessary to prepare to implement
2-20 Section 86.531, Education Code, as added by this Act, and submit the
2-21 initial report required under Section 86.531(d), Education Code, as
2-22 added by this Act, not later than March 1, 2024.

2-23 SECTION 3. This Act takes effect September 1, 2023.

2-24 * * * * *