By:  Hughes S.B. No. 1979

A BILL TO BE ENTITLED

AN ACT

relating to requiring certain entities to report purchases of single-family homes.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1.  Title 3, Property Code, is amended by adding Chapter 16 to read as follows:

CHAPTER 16. MANDATORY REPORTING ON SINGLE-FAMILY HOMES

Sec. 16.001.  DEFINITIONS.  In this chapter:

(1) "Commission" means the Texas Real Estate Commission.

(2) "Institutional buyer" means a corporation, limited or general partnership, limited liability company, business trust, investment asset manager, real estate investment trust, joint venture, joint stock company, or bank that purchases or acquires for consideration more than 10 single-family homes in this state in a calendar year.

Sec. 16.002.  REPORTING ON SINGLE-FAMILY HOME PURCHASES. An institutional buyer must file a report with the Commission. A report filed under this section must include:

(1) the number of single-family homes purchased during the calendar year for which the report is required;

(2) the number of single-family homes purchased during the calendar year that the institutional buyer sold in the same year;

(3) the number of single-family homes purchased during the calendar year that are used as rental properties;

(4) each city and county where the single-family homes are located, and the number of homes purchased in each city and county;

(5) the appraised value of each single-family home purchased during the calendar year; and

(6) the institutional buyer's name, dba, type, registered office address, telephone number, and registered agent, as applicable.

Sec. 16.003.  REPORT BY THE COMMISSION. (a) An institutional buyer required to submit a report under this chapter must submit the report to the Commission not later than January 15th of the year following the calendar year for which the report is required. The Commission shall make the reported data available on its website in a conspicuous location not later than seven days after the report is submitted.

(b)  The Commission shall compile all submitted reports into a single final report showing the cumulative data from each category described in Section 16.002, and shall make the final report available on the Commission's website.

SECTION 2.  The Texas Real Estate Commission shall adopt rules as necessary to implement the provisions added by this Act.

SECTION 3.  This Act applies to a purchase of a single family home that occurs during the calendar year in which this Act takes effect.

SECTION 4.  This Act takes effect September 1, 2023.