

By: Hinojosa

H.B. No. 1056

A BILL TO BE ENTITLED

AN ACT

relating to the registration of financial institutions and investment firms that lease residential real property.

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

SECTION 1. Subchapter E, Chapter 92, Property Code, is amended by adding Section 92.209 to read as follows:

Sec. 92.209. REGISTRY OF CERTAIN LANDLORDS. (a) In this section:

(1) "Financial institution" has the meaning assigned by Section 201.101, Finance Code.

(2) "Investment firm" means a corporation or trust engaged in the business of investing the pooled capital of investors in financial securities.

(b) A financial institution or investment firm that owns and offers for lease a dwelling in this state must register with the comptroller. The registration must contain the name of the institution or firm, the number of dwellings owned in each county, and any other information required by the comptroller by rule.

(c) The comptroller shall compile and maintain the information in a registry that is available in a searchable format on its Internet website.

(d) The comptroller may notify any appropriate regulatory authority regarding a person's failure to register as required by Subsection (b).

1        (e) The comptroller shall adopt rules as necessary to  
2 implement and administer this section, including rules  
3 establishing deadlines for registration under this section.

4        SECTION 2. This Act takes effect January 1, 2024.