

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

1 the calendar year that are used as rental properties;

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

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

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

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

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

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

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

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