

A-Engrossed House Bill 4128

Ordered by the House February 16
Including House Amendments dated February 16

Sponsored by Representative BOWMAN, Senator FREDERICK, Representatives GRAYBER, WISE, Senator NERON MISSLIN; Representatives ANDERSEN, CHOTZEN, FRAGALA, GAMBA, GOMBERG, HELM, ISADORE, JAVADI, MUNOZ, NATHANSON, NOSSE, PHAM H, RIEKE SMITH, SOSA, Senators PATTERSON, PHAM K, REYNOLDS (Presession filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure. The statement includes a measure digest written in compliance with applicable readability standards.

Digest: This Act forbids some house purchases by large investors who do not wait 90 days and give notices and awards damages to those who sue law breakers. (Flesch Readability Score: 60.3).

[Digest: Imposes a waiting period of 90 days on some entities to buy a house made for one family. Allows the Department of Justice to enforce the law. (Flesch Readability Score: 61.5).]

Prohibits covered entities from purchasing, acquiring or offering to purchase or acquire a single-family residence unless the residence has been listed for sale to the general public for at least 90 days. *[Provides that the 90-day waiting period restarts each time the sale price is modified.]*

Requires a covered entity *[or its agent]*, upon making **or accepting** an offer to purchase or acquire a single-family residence, to submit a completed and notarized disclosure form to the seller or seller's agent. Requires the covered entity to submit **a copy of** the *[same]* form to the Department of Justice within three days of submitting the form to the seller or seller's agent.

Authorizes *[the Attorney General]* **any person** to bring a civil action in circuit court against a covered entity for *[declaratory relief, to restrain a threatened or actual]* **a** violation of the 90-day waiting period or disclosure form requirements or to otherwise compel compliance with those requirements. *[Authorizes the Attorney General to impose a civil penalty against a covered entity upon finding a violation.]* **Provides for statutory damages.**

A BILL FOR AN ACT

Relating to sale of single-family residences.

Be It Enacted by the People of the State of Oregon:

SECTION 1. As used in this section and section 2 of this 2026 Act:

(1)(a) **"Covered entity" means an institutional real estate investor or an entity that receives funding from an institutional real estate investor to purchase a single-family residence.**

(b) **"Covered entity" does not mean:**

(A) **A nonprofit organization described in section 501(c)(3) of the Internal Revenue Code that is exempt from taxation under section 501(a) of the Internal Revenue Code;**

(B) **A creditor, or its loan servicer, that acquires ownership of real property in full or partial satisfaction of a secured debt;**

(C) **An entity that receives a loan from an institutional real estate investor in exchange for a mortgage on the residence to be purchased, provided that the mortgage is the type for which members of the general public may apply; or**

(D) **A community land trust, land bank, public housing authority or resident-owned cooperative.**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 (2) “Institutional real estate investor” means an entity, subsidiary of the entity or com-
2 bined group of entities that, directly or indirectly:

3 (a) Owns 2,500 or more single-family residences or has an ownership interest of at least
4 10 percent in 2,500 or more single-family residences;

5 (b) Serves as a fiduciary of funds pooled from investors; and

6 (c) Manages \$1 billion or more in net value or assets on any day in the current tax year,
7 adjusted annually for inflation since 2026 pursuant to the Consumer Price Index for All Ur-
8 ban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of
9 the United States Department of Labor.

10 (3) “Single-family residence” means a residence designed for occupation by a single family
11 unit.

12 **SECTION 2.** (1) Notwithstanding any other provision of law, a covered entity may not
13 purchase, acquire or offer to purchase or acquire any interest in a single-family residence
14 unless the residence:

15 (a) Will be used as the principal residence of a person with an ownership interest in the
16 covered entity;

17 (b) Was constructed or will be purchased, acquired or operated with any funds from
18 federal, state or local government;

19 (c) Is occupied by a tenant as defined in ORS 90.100;

20 (d) Was built for occupancy by a tenant as defined in ORS 90.100 and has never been
21 occupied by a person other than a tenant;

22 (e) Is not publicly listed for sale at the time the covered entity makes an offer; or

23 (f) Has been publicly listed for sale for at least 90 consecutive days immediately preceding
24 the covered entity first offering or accepting an offer to purchase or acquire any interest in
25 the single-family residence.

26 (2) Upon making or accepting an offer to purchase or acquire a single-family residence
27 under subsection (1)(f) of this section, a covered entity shall:

28 (a) Submit to the seller or seller’s agent a completed and notarized disclosure form de-
29 scribed in subsection (5) of this section.

30 (b) Within three days of submitting the disclosure form under paragraph (a) of this sub-
31 section, submit a copy of the completed and notarized disclosure form to the Department of
32 Justice.

33 (3) The department shall publicly post a copy of disclosure forms received under sub-
34 section (2)(b) of this section on the department’s website and retain the posting for at least
35 five years.

36 (4)(a) Within five years following a sale or acquisition of property, any person, without
37 regard to harm, may bring a civil action, in the circuit court in which the property lies,
38 against a covered entity for violations of this section and may seek injunctive relief to com-
39 pel compliance with this section.

40 (b) A person or class of persons bringing a claim under this section is entitled to statu-
41 tory damages of:

42 (A) \$250,000 for acquiring or purchasing property in violation of subsection (1) of this
43 section;

44 (B) \$10,000 for failure to submit any form required under subsection (2) of this section;
45 and

(C) Reasonable attorney fees.

(5) The disclosure form under subsection (2) of this section shall be in substantially the following form:

**DISCLOSURE OF STATUS AS COVERED ENTITY SUBJECT TO
90-DAY WAITING PERIOD**

Pursuant to section 2 of this 2026 Act, a covered entity may not purchase, acquire or offer to purchase or acquire any interest in a single-family residence unless the single-family residence has been listed for sale to the general public for at least 90 consecutive days immediately preceding an offer or an acceptance of an offer to purchase or acquire.

Upon making an offer or accepting an offer to purchase or acquire a single-family residence, a covered entity shall submit a completed and notarized version of this form or a substantially similar form to the seller or seller's agent. Within three days of submitting the form to the seller or seller's agent, a covered entity shall submit a copy of the completed and notarized form to the Department of Justice.

ATTENTION

The buyer of this single-family residence is a covered entity under section 2 of this 2026 Act and is subject to the 90-day waiting period described above. Any covered entity that violates the 90-day waiting period or fails to submit this form as required by statute may be liable for civil penalties.

**IDENTIFYING INFORMATION OF BUYER(S) OF THIS
SINGLE-FAMILY RESIDENCE**

Printed Name and Mailing Address

Printed Name and Mailing Address

**SIGNATURE OF BUYER(S) OR BUYER'S AGENT OF THIS
SINGLE-FAMILY RESIDENCE**

By signing this form, the buyer or buyer's agent affirms that the statements herein are true under penalty of perjury.

Printed Name and Mailing Address

Printed Name and Mailing Address

NOTARIAL CERTIFICATE

State of _____

My commission expires: _____
