

House Bill 4128

Sponsored by Representative BOWMAN, Senator FREDERICK, Representatives GRAYBER, WISE, Senator NERON MISSLIN; Representatives ANDERSEN, CHOTZEN, GAMBA, GOMBERG, HELM, ISADORE, JAVADI, MUNOZ, NATHANSON, NOSSE, PHAM H, RIEKE SMITH, 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 **as introduced**. The statement includes a measure digest written in compliance with applicable readability standards.

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 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 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 to bring a civil action in circuit court against a covered entity for declaratory relief, to restrain a threatened or actual 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.

A BILL FOR AN ACT

1
2 Relating to sale of single-family residences.

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

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

5 (1)(a) **“Covered entity” means an institutional real estate investor or an entity that re-**
6 **ceives funding from an institutional real estate investor to purchase a single-family resi-**
7 **dence.**

8 (b) **“Covered entity” does not mean:**

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

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

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

16 (D) **A community land trust, land bank, public housing authority or resident-owned co-**
17 **operative.**

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

20 (a) **Owns 2,500 or more single-family residences or has an ownership interest of at least**
21 **10 percent in 2,500 or more single-family residences;**

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

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

5 (3)(a) "Single-family residence" means a residence designed for occupation by a single
6 family unit.

7 (b) "Single-family residence" does not mean:

8 (A) A single-family residence that is to be used as the principal residence of a person
9 with an ownership interest in the covered entity that seeks to purchase the single-family
10 residence; or

11 (B) A single-family residence constructed, acquired or operated with any funds from
12 federal, state or local government.

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

16 (a) The single-family residence has been listed for sale to the general public for at least
17 90 days; or

18 (b) If the seller or seller's agent modifies the sale price for a single-family residence
19 listed for sale to the general public, the single-family residence has been listed for sale to the
20 general public at the modified sale price for at least 90 days.

21 (2)(a) Upon making an offer to purchase or acquire a single-family residence in accord-
22 ance with subsection (1) of this section, a covered entity shall submit to the seller or seller's
23 agent a completed and notarized disclosure form described in paragraph (c) of this sub-
24 section.

25 (b) Within three days of submitting the disclosure form under paragraph (a) of this sub-
26 section, a covered entity shall submit a copy of the completed and notarized disclosure form
27 to the Department of Justice. The department may adopt rules necessary to carry out this
28 paragraph.

29 (c) The following form or a substantially similar form must be used under paragraphs (a)
30 and (b) of this subsection:

31
32
33
34 **DISCLOSURE OF STATUS AS COVERED ENTITY SUBJECT TO**
35 **90-DAY WAITING PERIOD**
36

37 Pursuant to section 2 of this 2026 Act, a covered entity may not purchase, acquire or
38 offer to purchase or acquire any interest in a single-family residence unless the single-family
39 residence has been listed for sale to the general public for at least 90 days. If at any time
40 the sale price of a single-family residence is modified, the 90-day waiting period restarts from
41 the date the sale price was modified.

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

1 the Department of Justice in accordance with any department rules.

2
3 **ATTENTION**

4
5 **The buyer of this single-family residence is a covered entity under section 2 of this 2026**
6 **Act and is subject to the 90-day waiting period described above. Failure to comply with the**
7 **90-day waiting period may result in civil penalties. Any covered entity that violates the**
8 **90-day waiting period or fails to submit this form as required by statute may be liable for**
9 **civil penalties.**

10
11 **IDENTIFYING INFORMATION OF BUYER(S) OF THIS**
12 **SINGLE-FAMILY RESIDENCE**

13 _____
14 **Printed Name and Mailing Address**

15 _____
16 **Printed Name and Mailing Address**

17
18 **SIGNATURE OF BUYER(S) OR BUYER'S AGENT OF THIS**
19 **SINGLE-FAMILY RESIDENCE**

20
21 **By signing this form, the buyer or buyer's agent affirms that the statements herein are true**
22 **under penalty of perjury.**

23 _____
24 **Printed Name and Mailing Address**

25 _____
26 **Printed Name and Mailing Address**

27
28 **NOTARIAL CERTIFICATE**

29
30 **State of _____**

31 **County of _____**

32 **Signed or attested before me on _____, 2____,**

33 **by _____.**

34 _____
35 **Notary Public - State of Oregon**

36 **My commission expires: _____**

37
38 _____
39
40 **(3) The Attorney General may bring a civil action in the name of the State of Oregon**
41 **against a covered entity to enforce this section, including an action for declaratory relief,**
42 **an injunction to restrain a threatened or actual violation of subsection (1) or (2) of this**
43 **section or an action to otherwise compel compliance with this section. The civil action must**
44 **be brought in the Circuit Court of Marion County or the circuit court for the county in which**
45 **the single-family residence in question is located.**

1 **(4) If, after an investigation, the Attorney General finds that a covered entity has vio-**
2 **lated subsection (1) or (2) of this section, the Attorney General may impose a civil penalty**
3 **against the covered entity under ORS 183.745 as follows:**

4 **(a) For violation of subsection (1) of this section, a civil penalty in an amount not to ex-**
5 **ceed \$250,000.**

6 **(b) For violation of subsection (2) of this section, a civil penalty in an amount not to ex-**
7 **ceed \$10,000.**

8 **SECTION 3.** **Section 2 of this 2026 Act applies to offers to purchase or acquire a single-**
9 **family residence conveyed by a covered entity on or after the effective date of this 2026 Act.**

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