

House Bill 1162

By: Representatives Holly of the 116th, Santos of the 117th, Sanchez of the 42nd, Lupton of the 83rd, and Neal of the 79th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 16 of Chapter 2 and Article 11 of Chapter 11 of Title 14 of the Official
2 Code of Georgia Annotated, relating to records and reports relative to business corporations
3 and miscellaneous provisions relative to limited liability companies, respectively, so as to
4 require corporations and limited liability companies and their subsidiaries to provide certain
5 information to the Secretary of State if they own a certain number of multifamily residences;
6 to require the Secretary of State to publish such information on the Georgia Corporations
7 Division website; to provide for definitions; to provide for related matters; to provide for an
8 effective date and applicability; to repeal conflicting laws; and for other purposes.

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

10 **SECTION 1.**

11 Article 16 of Chapter 2 of Title 14 of the Official Code of Georgia Annotated, relating to
12 records and reports relative to business corporations, is amended by adding a new Code
13 section to read as follows:

14 "14-2-1623.

15 (a) As used in this Code section, the term:

16 (1) 'Multifamily residence' means a parcel of real property that has upon it a structure
17 that contains four or more individual dwelling units, each of which is designed
18 exclusively for use and occupation by one family.

19 (2) 'Subsidiary' means a subsidiary of a corporation or any other entity in which the
20 corporation has a controlling interest.

21 (b) In addition to the information delivered to the Secretary of State pursuant to Code
22 Section 14-2-1622 as part of a corporation's annual filings, such corporation and any
23 subsidiary thereof which has an interest in three or more multifamily residences shall
24 provide the Secretary of State with a list of each such residence along with the address of
25 each multifamily residence.

26 (c) The Secretary of State shall publish such information with the corporation's business
27 information on the Georgia Corporations Division website. If a subsidiary has an interest
28 in three or more multifamily residences, in addition to publishing such information with
29 the subsidiary's business information, the Secretary of State shall also publish such
30 information as provided for in subsection (b) of this Code section with the business
31 information of the parent or controlling corporation."

32 **SECTION 2.**

33 Said title is further amended in Article 11 of Chapter 11, relating to miscellaneous provisions
34 relative to limited liability companies, is amended by adding a new Code section to read as
35 follows:

36 "14-11-1103.2.

37 (a) As used in this Code section, the term:

38 (1) 'Multifamily residence' means a parcel of real property that has upon it a structure
39 that contains four or more individual dwelling units, each of which is designed
40 exclusively for use and occupation by one family.

41 (2) 'Subsidiary' means a subsidiary of a limited liability corporation or any other entity
42 in which the limited liability corporation has a controlling interest.

43 (b) In addition to the information delivered to the Secretary of State pursuant to Code
44 Section 14-2-1103 as part of a limited liability corporation's annual filings, such
45 corporation and any subsidiary thereof which has an interest in three or more multifamily
46 residences shall provide the Secretary of State with a list of each such residence along with
47 the address of each multifamily residence.

48 (c) The Secretary of State shall publish such information with the limited liability
49 corporation's business information on the Georgia Corporations Division website. If a
50 subsidiary has an interest in three or more multifamily residences, in addition to publishing
51 such information with the subsidiary's business information, the Secretary of State shall
52 also publish such information as provided for in subsection (b) of this Code section with
53 the business information of the parent or controlling corporation."

54 **SECTION 3.**

55 This Act shall become effective on July 1, 2026, and shall apply to all annual filings made
56 on or after such date.

57 **SECTION 4.**

58 All laws and parts of laws in conflict with this Act are repealed.