

House Bill 864

By: Representatives Sanchez of the 42nd, Taylor of the 92nd, Frye of the 122nd, Holly of the 116th, Cummings of the 39th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 5 of Title 44 of the Official Code of Georgia Annotated, relating to
2 acquisition and loss of property, so as to require corporations to report the number of
3 single-family dwellings they own; to provide for annual reports to the state auditor; to
4 provide for the creation of a public portal listing such reports; to provide for a fine; to
5 provide for definitions; to provide for a short title; to provide for related matters; to provide
6 for an effective date; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 This Act shall be known and may be cited as the "End Corporate Ownership of Georgia
10 Homes Act."

11 **SECTION 2.**

12 Chapter 5 of Title 44 of the Official Code of Georgia Annotated, relating to acquisition and
13 loss of property, is amended by adding a new article to read as follows:

14

"ARTICLE 2A15 44-5-50.16 As used in this article, the term:

17 (1) 'Corporation' means any entity subject to the annual corporate net worth tax provided
18 for by Article 4 of Chapter 13 of Title 48 or any entity that would be subject to such tax
19 if not otherwise excluded by paragraph (2) of Code Section 48-13-71; any person or
20 entity required to file Form 600, Form 600-S, or Form 700; and real estate investment
21 trusts. Such term shall include other persons or entities that own more than 20
22 single-family dwellings. Such term shall not include limited liability corporations that
23 file as a nonprofit corporation, an entity subject to paragraph (3) of Code
24 Section 48-13-71, and any entity solely engaged in the construction or rehabilitation of
25 single-family dwellings that does not conduct business by or on behalf of a business
26 engaged in another industry.

27 (2) 'Housing ownership factor' means the total number of single-family dwellings a
28 corporation owns an interest in on July 1, 2025.

29 (3) 'Interest' means any right, title, or interest in a single-family dwelling.

30 (4) 'Real estate investment trust' means an entity that has elected such status for federal
31 income tax purposes and meets the requirements of Section 856 of the Internal Revenue
32 Code of 1986, as amended.

33 (5) 'Single-family dwelling' means any residential property composed of one to four
34 dwelling units. Such term shall not include unoccupied residences acquired through
35 foreclosure.

36 44-5-51.

37 (a) On or before December 31, 2025, any corporation owning any interest in a
38 single-family dwelling shall submit a report under penalty of perjury to the state auditor
39 which shall include:

40 (1) The total number of single-family dwellings in which the corporation has an interest;

41 (2) A list identifying each single-family dwelling by county, address, and deed book and
42 page number;

43 (3) The purchase price of each single-family dwelling;

44 (4) The most recent assessed value of each single-family dwelling; and

45 (5) The ownership interest in each single-family dwelling.

46 (b) The state auditor shall provide such reports to the commissioner of revenue and the
47 Department of Community Affairs.

48 (c) By December 31 of each year starting in 2026, every corporation subject to this article
49 shall submit a report with the information required by subsection (a) of this Code section.

50 The report shall also include any single-family dwelling sold since the previous report and
51 the sale price of such single-family dwelling.

52 (d) Any corporation that had owned a single-family dwelling on July 1, 2025, but no
53 longer owns the single-family dwelling on December 31, 2025, shall certify such to the
54 state auditor.

55 44-5-52.

56 The Department of Community Affairs shall create a public portal listing each corporation
57 that submitted a report pursuant to Code Section 44-5-51. The listing shall include the
58 number of properties owned by the corporation in each county. The Department of
59 Community Affairs shall update the portal by March 31 of each year.

60 44-5-53.

61 (a)(1) A corporation shall be permitted to own an interest in single-family dwellings as
62 follows:

63 (A) By December 31, 2026, a corporation may own an interest in 80 percent of its
64 housing ownership factor;

65 (B) By December 31, 2027, a corporation may own an interest in 60 percent of its
66 housing ownership factor;

67 (C) By December 31 2028, a corporation may own an interest in 40 percent of its
68 housing ownership factor; and

69 (D) By December 31, 2029, a corporation may own an interest in 20 percent of its
70 housing ownership factor.

71 (2) Any corporation that at any time owns an interest in single-family dwellings in
72 excess of the number permitted under this subsection shall be subject to a \$750,000.00
73 fine per excess single-family dwelling in which an interest is owned.

74 (b) Any corporation owning an interest in a single-family dwelling after December 31,
75 2030, shall be subject to a \$750,000.00 fine per single-family dwelling."

76 **SECTION 3.**

77 This Act shall become effective on July 1, 2025.

78 **SECTION 4.**

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