

House Bill 1252

By: Representatives Olaleye of the 59<sup>th</sup>, Oliver of the 84<sup>th</sup>, Frye of the 122<sup>nd</sup>, Hagan of the 156<sup>th</sup>, McCollum of the 30<sup>th</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 2 of Chapter 5 of Title 44 of the Official Code of Georgia Annotated,  
2 relating to conveyances, so as to prohibit certain entities from acquiring an interest in a  
3 single-family residence in certain circumstances; to provide for definitions; to provide for a  
4 short title; to provide for related matters; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 This Act shall be known and may be cited as the "Homes for Georgians First Act."

8 **SECTION 2.**

9 Article 2 of Chapter 5 of Title 44 of the Official Code of Georgia Annotated, relating to  
10 conveyances, is amended by adding a new Code section to read as follows:

11 "44-5-49.

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

13 (1) 'Institutional real estate investor' means an entity or combined group that, directly or  
14 indirectly:

15 (A) Owns 100 or more single-family residences, or two-family residences;

- 16 (B) Manages or receives funds pooled from investors;  
17 (C) Acts as a fiduciary with respect to one or more investors; and  
18 (D) Has \$375 million or more in net value or assets under management on any day  
19 during the taxable year.
- 20 (2) 'Single-family resident home buyer' means a purchaser of a dwelling for the purpose  
21 of a primary residence and not as a vacation or investment property.
- 22 (b) An institutional real estate investor shall not acquire an interest in any single-family  
23 residence unless:
- 24 (1) A period of 30 days has passed since such property was offered for sale; and  
25 (2) A single-family resident home buyer failed to acquire such property by matching an  
26 offer from an institutional real estate investor or other third party."

27 **SECTION 3.**

28 All laws and parts of laws in conflict with this Act are repealed.