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(Original Signature of Member)

119TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

To amend the Investment Company Act of 1940 to prohibit certain large private funds and registered investment companies from purchasing single family homes.

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**IN THE HOUSE OF REPRESENTATIVES**

Mrs. LUNA introduced the following bill; which was referred to the Committee  
on \_\_\_\_\_  
\_\_\_\_\_

**A BILL**

To amend the Investment Company Act of 1940 to prohibit certain large private funds and registered investment companies from purchasing single family homes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Stopping Wall Street  
5       From Competing With Main Street Homebuyers Act”.

1 **SEC. 2. RESTRICTIONS ON PURCHASING SINGLE FAMILY**  
2 **HOMES.**

3 The Investment Company Act of 1940 (15 U.S.C.  
4 80a–1 et seq.) is amended by inserting after section 12  
5 the following:

6 **“SEC. 12A. RESTRICTIONS ON PURCHASING SINGLE FAMILY**  
7 **HOMES.**

8 “(a) IN GENERAL.—Beginning on the date that is 90  
9 days after the date of the enactment of this section, a cov-  
10 ered fund may not purchase a single family home.

11 “(b) DIVESTMENT REQUIRED.—

12 “(1) IN GENERAL.—Not later than 10 years  
13 after the date of the enactment of this section, a  
14 covered fund may not hold (including through a sub-  
15 sidiary or parent company) any single family homes.

16 “(2) PHASED DIVESTMENT.—In the case of a  
17 covered fund that holds single family homes on the  
18 date of the enactment of this section, such fund  
19 shall, annually for the 10-year period following such  
20 date of enactment, divest of at least 10 percent of  
21 such single family homes.

22 “(c) DEFINITIONS.—In this section:

23 “(1) COVERED FUND.—The term ‘covered fund’  
24 means a registered investment company, real estate  
25 investment trust, or private fund—

1                   “(A) with more than \$500,000,000 in as-  
2                   sets under management; or

3                   “(B) that, during the 1-year period before  
4                   the date of the enactment of this section—

5                   “(i) owned 100 or more single-family  
6                   homes in the United States; or

7                   “(ii) purchased more than 5 single-  
8                   family homes in the United States in a 30-  
9                   day period.

10                  “(2) PRIVATE FUND.—The term ‘private fund’  
11                  means an issuer that would be an investment com-  
12                  pany, but for paragraph (1) or (7) of section 3(c).

13                  “(3) SINGLE FAMILY HOME.—The term ‘single  
14                  family home’ means a residential structure or mobile  
15                  home which contains one family housing unit.”.