General Assembly

Raised Bill No. 1423

January Session, 2025

LCO No. **5503**

Referred to Committee on HOUSING

Introduced by:
(HSG)

AN ACT ESTABLISHING A TASK FORCE TO STUDY THE REGULATION OF THE CORPORATE ACQUISITION OF RESIDENTIAL PROPERTY.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. (*Effective from passage*) (a) There is established a task force to study (1) the impact of the acquisition of residential real property by large corporate entities, including, but not limited to, the impact on housing affordability, rental prices and homeownership opportunities in the state; (2) the potential issues with requiring that large corporate entities bid separately from other potential purchasers at a foreclosure auction; (3) the potential issues with requiring large corporate entities to disclose residential real property ownership; and (4) policies to limit the number of residential real properties that may be acquired or owned by a corporate entity or otherwise regulate such acquisitions and ownership.

(b) The task force shall consist of the following members:

(1) Two appointed by the speaker of the House of Representatives;

(2) Two appointed by the president pro tempore of the Senate;

(3) One appointed by the majority leader of the House of Representatives;

(4) One appointed by the majority leader of the Senate;

(5) One appointed by the minority leader of the House of Representatives;

(6) One appointed by the minority leader of the Senate; and

(7) The Commissioner of Housing, or the commissioner's designee.

(c) Any member of the task force appointed under subdivision (1), (2), (3), (4), (5) or (6) of subsection (b) of this section may be a member of the General Assembly.

(d) All initial appointments to the task force shall be made not later than thirty days after the effective date of this section. Any vacancy shall be filled by the appointing authority.

(e) The speaker of the House of Representatives and the president pro tempore of the Senate shall select the chairpersons of the task force from among the members of the task force. Such chairpersons shall schedule the first meeting of the task force, which shall be held not later than sixty days after the effective date of this section.

(f) The administrative staff of the joint standing committee of the General Assembly having cognizance of matters relating to housing shall serve as administrative staff of the task force.

(g) Not later than February 1, 2026, the task force shall submit a report on its findings and recommendations to the joint standing committee of the General Assembly having cognizance of matters relating to housing and planning and development, in accordance with the provisions of section 11-4a of the general statutes. The task force shall terminate on

the date that it submits such report or February 1, 2026, whichever is later.

This act shall take effect as follows and shall amend the following sections:		
Section 1	*from passage*	New section

Statement of Purpose:

To establish a task force to study (1) the impact of the acquisition of residential real property by large corporate entities; (2) the potential issues with requiring separate bidding by large corporate entities at foreclosure auctions; (3) the potential issues with requiring large corporate entities to disclose residential real property ownership; and (4) policies to limit the number of residential real properties that may be acquired or owned by such entities or otherwise regulate such acquisitions and ownership.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]