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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-scale companies from purchasing single family residences.

IN THE HOUSE OF REPRESENTATIVES

Mrs. MILLER of Illinois 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-scale companies from purchasing single family residences.

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 “American Family
5 Housing Act”.

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

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 **RESIDENCES.**

8 “(a) IN GENERAL.—Beginning on the date that is
9 100 days after the date of the enactment of this section,
10 a large-scale company may not—

11 “(1) purchase (including from the Federal Gov-
12 ernment) any single family residence; or

13 “(2) purchase the equity securities of a quali-
14 fied issuer if such purchase would result in holding
15 more than 49 percent of the equity securities of such
16 qualified issuer.

17 “(b) DEFINITIONS.—In this section:

18 “(1) LARGE-SCALE COMPANY.—The term
19 ‘large-scale company’ means a registered investment
20 company or private fund with more than
21 \$100,000,000,000 in assets under management.

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

1 “(3) QUALIFIED ISSUER.—The term ‘qualified
2 issuer’ means an issuer that holds, as assets, more
3 than 100 single family residences.

4 “(4) SINGLE FAMILY RESIDENCE.—The term
5 ‘single family residence’—

6 “(A) means a residence—

7 “(i) consisting of 1 dwelling unit built
8 for one household to live in; and

9 “(ii) that functions as an independent
10 living space without shared walls or shared
11 utilities; and

12 “(B) does not include a dwelling unit in a
13 condominium or cooperative housing project.”.