

**B-Engrossed**  
**House Bill 4128**

Ordered by the Senate February 25  
Including House Amendments dated February 16 and Senate Amendments  
dated February 25

Sponsored by Representative BOWMAN, Senator FREDERICK, Representatives GRAYBER, WISE, Senator NERON  
MISSLIN; Representatives ANDERSEN, CHOTZEN, FRAGALA, GAMBA, GOMBERG, HELM, HUDSON,  
ISADORE, JAVADI, MUNOZ, NATHANSON, NOSSE, PHAM H, RIEKE SMITH, SOSA, TRAN, WATANABE,  
Senators PATTERSON, PHAM K, REYNOLDS (Pre-session filed.)

**SUMMARY**

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure. The statement includes a measure digest written in compliance with applicable readability standards.

**Digest: This Act bans some large entities from buying some houses until the houses have been listed for sale on the market for at least 90 days. This Act makes those entities give a notice form to the seller of the house and the Department of Justice. This Act allows the department to enforce the ban and notice form, including the power to impose civil penalties and seek attorney fees and costs in court. (Flesch Readability Score: 62.7).**

*[Digest: This Act forbids some house purchases by large investors who do not wait 90 days and give notices and awards damages to those who sue law breakers. (Flesch Readability Score: 60.3).]*

Prohibits covered entities from purchasing, acquiring or offering to purchase or acquire a single-family residence unless the residence has been listed for sale to the general public for at least 90 days.

Requires a covered entity, upon making or accepting an offer to purchase or acquire a single-family residence, to submit a completed and notarized disclosure form to the seller or seller's agent. Requires the covered entity to submit a copy of the form to the Department of Justice within three days of submitting the form to the seller or seller's agent.

*[Authorizes any person to bring a civil action in circuit court against a covered entity for a violation of the 90-day waiting period or disclosure form requirements or to otherwise compel compliance with those requirements. Provides for statutory damages.]*

**Authorizes the Attorney General to bring a civil action in circuit court against a covered entity for declaratory relief, to restrain a threatened or actual violation of the 90-day waiting period or the disclosure form requirements or to otherwise compel compliance with those requirements.**

**Authorizes the Attorney General to serve and enforce an investigative demand on a person with relevant information, or a person with information that could lead to the discovery of relevant information, in an investigation of a violation of the 90-day waiting period or the disclosure form requirements.**

**Authorizes the Attorney General to impose a civil penalty against a covered entity upon finding a violation of the 90-day waiting period or the disclosure form requirements.**

**Allows a court to award the costs of investigation and reasonable attorney fees if the Attorney General prevails in a civil action or imposes a civil penalty.**

**A BILL FOR AN ACT**

1  
2 Relating to sale of single-family residences; creating new provisions; and amending ORS 180.095.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. As used in this section and section 2 of this 2026 Act:**

5 (1)(a) **"Covered entity" means an institutional real estate investor or an entity that re-**  
6 **ceives funding from an institutional real estate investor to purchase a single-family resi-**  
7 **dence.**

8 (b) **"Covered entity" does not mean:**

9 (A) **A nonprofit organization described in section 501(c)(3) of the Internal Revenue Code**  
10 **that is exempt from taxation under section 501(a) of the Internal Revenue Code;**

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 (B) A creditor, or its loan servicer, that acquires ownership of real property in full or  
2 partial satisfaction of a secured debt;

3 (C) An entity that receives a loan from an institutional real estate investor, or an entity  
4 that receives funding from an institutional real estate investor, in exchange for a mortgage  
5 on the residence to be purchased, provided that the mortgage is the type for which members  
6 of the general public may apply; or

7 (D) A community land trust, land bank, public housing authority or resident-owned co-  
8 operative.

9 (2) "Institutional real estate investor" means an entity, subsidiary of the entity or com-  
10 bined group of entities that, directly or indirectly:

11 (a) Owns 2,500 or more single-family residences or has an ownership interest of at least  
12 10 percent in 2,500 or more single-family residences;

13 (b) Serves as a fiduciary of funds pooled from investors; and

14 (c) Manages \$1 billion or more in net value or assets on any day in the current tax year,  
15 adjusted annually for inflation since 2026 pursuant to the Consumer Price Index for All Ur-  
16 ban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of  
17 the United States Department of Labor.

18 (3) "Single-family residence" means a residence designed for occupation by a single family  
19 unit, not including any type of middle housing as defined in ORS 197A.420.

20 SECTION 2. (1) Notwithstanding any other provision of law, a covered entity may not  
21 purchase, acquire or offer to purchase or acquire fee title to a single-family residence unless  
22 the residence:

23 (a) Will be used as the principal residence of a person with an ownership interest in the  
24 covered entity;

25 (b) Was constructed or will be purchased, acquired or operated with any funds from  
26 federal, state or local government;

27 (c) Is occupied by a tenant as defined in ORS 90.100;

28 (d) Was built for occupancy by a tenant as defined in ORS 90.100 and has never been  
29 occupied by a person other than a tenant;

30 (e) Is not publicly listed for sale at the time the covered entity makes an offer;

31 (f) Is acquired through a judicial or nonjudicial foreclosure sale, forfeiture, a deed in lieu  
32 of foreclosure or the enforcement of a judgment, lien, debt or property interest; or

33 (g) Has been publicly listed for sale for at least 90 consecutive days immediately preced-  
34 ing the covered entity first offering or accepting an offer to purchase or acquire any interest  
35 in the single-family residence.

36 (2) Upon making or accepting an offer to purchase or acquire a single-family residence  
37 under subsection (1)(g) of this section, a covered entity shall:

38 (a) Submit to the seller or seller's agent a completed and notarized disclosure form de-  
39 scribed in subsection (4) of this section.

40 (b) Within three days of submitting the disclosure form under paragraph (a) of this sub-  
41 section, submit a copy of the completed and notarized disclosure form to the Department of  
42 Justice.

43 (3) The department shall publicly post a copy of disclosure forms received under sub-  
44 section (2)(b) of this section on the department's website and retain the posting for at least  
45 five years.

1 (4) The disclosure form under subsection (2) of this section shall be in substantially the  
2 following form:

3  
4  
5 **DISCLOSURE OF STATUS AS COVERED ENTITY SUBJECT TO**  
6 **90-DAY WAITING PERIOD**  
7

8 Pursuant to section 2 of this 2026 Act, a covered entity may not purchase, acquire or  
9 offer to purchase or acquire any interest in a single-family residence unless the single-family  
10 residence has been listed for sale to the general public for at least 90 consecutive days im-  
11 mediately preceding an offer or an acceptance of an offer to purchase or acquire.

12 Upon making an offer or accepting an offer to purchase or acquire a single-family resi-  
13 dence, a covered entity shall submit a completed and notarized version of this form or a  
14 substantially similar form to the seller or seller’s agent. Within three days of submitting the  
15 form to the seller or seller’s agent, a covered entity shall submit a copy of the completed  
16 and notarized form to the Department of Justice.

17  
18 **ATTENTION**  
19

20 The buyer of this single-family residence is a covered entity under section 2 of this 2026  
21 Act and is subject to the 90-day waiting period described above. Any covered entity that vi-  
22 olates the 90-day waiting period or fails to submit this form as required by statute may be  
23 liable for civil penalties.

24  
25 **IDENTIFYING INFORMATION OF BUYER(S) OF THIS**  
26 **SINGLE-FAMILY RESIDENCE**  
27

28 \_\_\_\_\_  
29 Printed Name and Mailing Address

30 \_\_\_\_\_  
31 Printed Name and Mailing Address

32 **SIGNATURE OF BUYER(S) OR BUYER’S AGENT OF THIS**  
33 **SINGLE-FAMILY RESIDENCE**  
34

35 By signing this form, the buyer or buyer’s agent affirms that the statements herein are true  
36 under penalty of perjury.

37 \_\_\_\_\_  
38 Printed Name and Mailing Address

39 \_\_\_\_\_  
40 Printed Name and Mailing Address

41  
42 **NOTARIAL CERTIFICATE**  
43

44 State of \_\_\_\_\_

45 County of \_\_\_\_\_

Signed or attested before me on \_\_\_\_\_, 2\_\_\_\_\_,  
by \_\_\_\_\_.

\_\_\_\_\_  
Notary Public - State of Oregon

My commission expires: \_\_\_\_\_

**SECTION 3. (1) The Attorney General may bring a civil action in the name of the State of Oregon against a covered entity to enforce section 2 of this 2026 Act, including an action for declaratory relief, an injunction to restrain a threatened or actual violation of section 2 (1) or (2) of this 2026 Act or an action to otherwise compel compliance with section 2 of this 2026 Act. The civil action must be brought in the Circuit Court of Marion County or the circuit court of the county in which a violation occurs.**

**(2) The Attorney General may serve an investigative demand upon any person that possess, controls or has custody of any information, document or other material that the Attorney General determines is relevant to an investigation of a violation of section 2 (1) or (2) of this 2026 Act or that could lead to the discovery of relevant information. An investigative demand may require the person to:**

**(a) Appear and testify under oath at the time and place stated in the investigative demand;**

**(b) Answer written interrogatories; or**

**(c) Produce relevant documents or physical evidence for examination at the time and place stated in the investigative demand.**

**(3) The Attorney General shall serve an investigative demand under this section as provided in ORS 646.622 and may enforce the investigative demand as provided in ORS 646.626.**

**(4) If, after an investigation, the Attorney General finds that a covered entity has violated section 2 of this 2026 Act, the Attorney General may impose a civil penalty against the covered entity under ORS 183.745 of:**

**(a) An amount not to exceed \$250,000 for acquiring or purchasing property in violation of section 2 (1) of this 2026 Act; and**

**(b) An amount not to exceed \$10,000 for failure to submit any form required under section 2 (2) of this 2026 Act.**

**(5) In any civil action brought under this section in which the Attorney General prevails or investigation in which civil penalties are imposed under this section, a court may award the Attorney General the costs of investigation and reasonable attorney fees upon submission by the Attorney General of a petition to the court.**

**(6) The Attorney General shall deposit any moneys recovered under this section into the Department of Justice Protection and Education Revolving Account created under ORS 180.095.**

**SECTION 4. ORS 180.095 is amended to read:**

**180.095. (1) The Department of Justice Protection and Education Revolving Account is created in the General Fund. All moneys in the account are continuously appropriated to the Department of Justice and may be used to pay for only the following activities:**

**(a) Restitution and refunds in proceedings described in paragraph (c) of this subsection;**

**(b) Consumer and business education relating to the laws governing antitrust and unlawful trade**

1 practices; and

2 (c) Personal services, travel, meals, lodging and all other costs and expenses incurred by the  
3 department in investigating, preparing, commencing and prosecuting the following actions and suits,  
4 and enforcing judgments, settlements, compromises and assurances of voluntary compliance arising  
5 out of the following actions and suits:

6 (A) Actions and suits under the state and federal antitrust laws;

7 (B) Actions and suits under ORS 336.184 and 646.605 to 646.656;

8 (C) Actions commenced under ORS 59.331;

9 (D) Actions and suits under ORS 180.750 to 180.785;

10 (E) Actions and suits under ORS 646A.025;

11 (F) Actions commenced under ORS 646A.589;

12 (G) Actions and suits under ORS 646A.859; [and]

13 (H) Actions and suits commenced under ORS 180.060[.]; **and**

14 **(I) Actions and suits under section 3 of this 2026 Act.**

15 (2) Moneys in the Department of Justice Protection and Education Revolving Account are not  
16 subject to allotment. Upon request of the Attorney General, the State Treasurer shall create sub-  
17 accounts within the account for the purposes of managing moneys in the account and allocating  
18 those moneys to the activities described in subsection (1) of this section.

19 (3) Except as otherwise provided by law, all sums of money received by the Department of Jus-  
20 tice under a judgment, settlement, compromise or assurance of voluntary compliance, including  
21 damages, restitution, refunds, attorney fees, costs, disbursements and other recoveries, but excluding  
22 civil penalties under ORS 646.642, in proceedings described in subsection (1)(c) of this section shall,  
23 upon receipt, be deposited with the State Treasurer to the credit of the Department of Justice Pro-  
24 tection and Education Revolving Account. However, if the action or suit was based on an expendi-  
25 ture or loss from a public body or a dedicated fund, the amount of such expenditure or loss, after  
26 deduction of attorney fees and expenses awarded to the department by the court or agreed to by the  
27 parties, if any, shall be credited to the public body or dedicated fund and the remainder thereof  
28 credited to the Department of Justice Protection and Education Revolving Account.

29 (4) If the Department of Justice recovers restitution or refunds in a proceeding described in  
30 subsection (1)(c) of this section, and the department cannot determine the persons to whom the  
31 restitution or refunds should be paid or the amount of the restitution or refund payable to individual  
32 claimants is de minimis, the restitution or refunds may not be deposited in the Department of Justice  
33 Protection and Education Revolving Account and shall be deposited in the General Fund.

34 (5) Before April 1 of each odd-numbered year, the Department of Justice shall report to the Joint  
35 Committee on Ways and Means:

36 (a) The department's projection of the balance in the Department of Justice Protection and Ed-  
37 ucation Revolving Account at the end of the biennium in which the report is made and at the end  
38 of the following biennium;

39 (b) The amount of the balance held for restitution and refunds;

40 (c) An estimate of the department's anticipated costs and expenses under subsection (1)(b) and  
41 (c) of this section for the biennium in which the report is made and for the following biennium; and

42 (d) Any judgment, settlement, compromise or other recovery, the proceeds of which are used for  
43 purposes other than:

44 (A) For deposit into the Department of Justice Protection and Education Revolving Account; or

45 (B) For payment of legal costs related to the judgment, settlement, compromise or other recov-

1 ery.

2 (6) The Joint Committee on Ways and Means, after consideration of recommendations made by  
3 the Department of Justice, shall use the information reported under subsection (5) of this section to  
4 determine an appropriate balance for the revolving account.

5 **SECTION 5. Section 2 of this 2026 Act applies to offers to purchase or acquire a single-**  
6 **family residence conveyed by a covered entity on or after the effective date of this 2026 Act.**

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