

Enrolled House Bill 4128

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 CAMPOS, MANNING JR, PATTERSON, PHAM K, REYNOLDS (Presession filed.)

CHAPTER

AN ACT

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

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

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

(1)(a) “Covered entity” means an institutional real estate investor or an entity that receives funding from an institutional real estate investor to purchase a single-family residence.

(b) “Covered entity” does not mean:

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

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

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

(D) A community land trust, land bank, public housing authority or resident-owned cooperative.

(2) “Institutional real estate investor” means an entity, subsidiary of the entity or combined group of entities that, directly or indirectly:

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Submit to the seller or seller's agent a completed and notarized disclosure form described in subsection (4) of this section.

(b) Within three days of submitting the disclosure form under paragraph (a) of this subsection, submit a copy of the completed and notarized disclosure form to the Department of Justice.

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

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

**DISCLOSURE OF STATUS AS COVERED ENTITY SUBJECT TO
90-DAY WAITING PERIOD**

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

Upon making an offer or accepting an offer to purchase or acquire a single-family residence, a covered entity shall submit a completed and notarized version of this form or a substantially similar form to the seller or seller's agent. Within three days of submitting the form to the seller or seller's agent, a covered entity shall submit a copy of the completed and notarized form to the Department of Justice.

ATTENTION

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

**IDENTIFYING INFORMATION OF BUYER(S) OF THIS
SINGLE-FAMILY RESIDENCE**

Printed Name and Mailing Address

Printed Name and Mailing Address

**SIGNATURE OF BUYER(S) OR BUYER'S AGENT OF THIS
SINGLE-FAMILY RESIDENCE**

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

Printed Name and Mailing Address

Printed Name and Mailing Address

NOTARIAL CERTIFICATE

State of _____

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 practices; and

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

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

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

(C) Actions commenced under ORS 59.331;

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

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

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

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

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

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

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

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

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

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

(a) The department's projection of the balance in the Department of Justice Protection and Education Revolving Account at the end of the biennium in which the report is made and at the end of the following biennium;

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

(c) An estimate of the department's anticipated costs and expenses under subsection (1)(b) and (c) of this section for the biennium in which the report is made and for the following biennium; and (d) Any judgment, settlement, compromise or other recovery, the proceeds of which are used for purposes other than:

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

(B) For payment of legal costs related to the judgment, settlement, compromise or other recovery.

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

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

Passed by House February 19, 2026

Received by Governor:

Repassed by House March 4, 2026

.....M.,....., 2026

Approved:

.....
Timothy G. Sekerak, Chief Clerk of House

.....M.,....., 2026

.....
Julie Fahey, Speaker of House

.....
Tina Kotek, Governor

Passed by Senate March 2, 2026

Filed in Office of Secretary of State:

.....
Rob Wagner, President of Senate

.....M.,....., 2026

.....
Tobias Read, Secretary of State