

1.1 moves to amend H.F. No. 2687 as follows:

1.2 Delete everything after the enacting clause and insert:

1.3 "Section 1. [500.50] SINGLE-FAMILY HOMES; PRIVATE EQUITY OWNERSHIP
1.4 PROHIBITED.

1.5 Subdivision 1. Definitions. (a) For purposes of this section, the following terms have
1.6 the meanings given.

1.7 (b) "Homestead" is a property classified as class 1a under section 273.13, subdivision
1.8 22.

1.9 (c) "Private equity company" means an investor or group of investors who primarily
1.10 engage in the raising or returning of capital and who invest, develop, or dispose of specified
1.11 assets. Private equity company includes publicly or nonpublicly traded entities, real estate
1.12 investment trusts, and any investment firm that buys and manages private companies to
1.13 make a profit. A private equity company does not include any of the following:

1.14 (1) a local, state, or federal unit of government or agency;

1.15 (2) a land trust as defined in section 462A.31;

1.16 (3) a nonprofit organized under chapter 317A that is creating, rehabilitating, or providing
1.17 affordable housing to low- and moderate-income renters or home buyers;

1.18 (4) the owner of a home licensed under chapter 245D;

1.19 (5) a corporation primarily engaged in housing development through the construction
1.20 and rehabilitation of single-family homes; or

1.21 (6) a mortgage note holder that owns the single-family homes through foreclosure.

2.1 (d) "Real estate investment trust" has the meaning given in United States Code, title 26,
2.2 section 856.

2.3 (e) "Single-family home" means a residential property consisting of one to four dwelling
2.4 units.

2.5 Subd. 2. **Single-family homes; private equity ownership prohibition.** A private equity
2.6 company is prohibited from having a direct or indirect ownership interest in a single-family
2.7 home. This subdivision does not prohibit a natural person from acquiring an ownership
2.8 interest in a home that is classified as homestead property for tax purposes.

2.9 Subd. 3. **Enforcement.** The attorney general may enforce this section pursuant to section
2.10 8.31.

2.11 **EFFECTIVE DATE.** This section is effective August 1, 2026, and applies to interests
2.12 in real property acquired on or after that date.

2.13 Sec. 2. **[500.51] SINGLE-FAMILY HOME OWNERSHIP; CORPORATE**
2.14 **RESTRICTIONS.**

2.15 Subdivision 1. **Definitions.** (a) For purposes of this section, the following terms have
2.16 the meanings given.

2.17 (b) "Corporate owner" includes any partnership, corporation, or real estate investment
2.18 trust that manages funds pooled from investors and is a fiduciary with respect to those
2.19 investors.

2.20 (c) "Homestead" is a property classified as class 1a under section 273.13, subdivision
2.21 22.

2.22 (d) "Single-family home" means a residential property consisting of one dwelling unit.

2.23 Subd. 2. **Single-family homes; corporate ownership restrictions.** A corporate owner
2.24 is prohibited from having a direct or indirect ownership interest in 50 or more single-family
2.25 homes.

2.26 Subd. 3. **Exceptions.** A corporate owner does not include any of the following:

2.27 (1) a local, state, or federal unit of government, including a state or federal agency;

2.28 (2) a land trust as defined in section 462A.31;

2.29 (3) a nonprofit organized under chapter 317A that is creating, rehabilitating, or providing
2.30 affordable housing to low- and moderate-income renters or home buyers;

2.31 (4) the owner of a home licensed under chapter 245D;

3.1 (5) an owner of a home that is classified as homestead property for tax purposes;

3.2 (6) a corporation primarily engaged in housing development through the construction
3.3 and rehabilitation of single-family homes; or

3.4 (7) a mortgage note holder that owns the single-family homes through foreclosure.

3.5 Subd. 4. **Enforcement.** The attorney general may enforce this section pursuant to section
3.6 8.31.

3.7 **EFFECTIVE DATE.** This section is effective August 1, 2026, and applies to interests
3.8 in real property acquired on or after that date."

3.9 Amend the title accordingly