

Subject Prohibition on Certain Corporations and Others from Converting Single-Family Homes to Rental Properties

Authors Agbaje and Others

Analyst Mary Davis

Date April 9, 2024

Overview

This bill prohibits corporations from purchasing more than ten single-family homes for the purposes of renting. The bill allows enforcement through the Minnesota Attorney General's office.

Summary

Section	Description
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| 1 | <p>Statewide landlord database.</p> <p>Creates a statewide landlord database that requires landlords to report who has an interest in a home if the home is rented to a residential tenant, and allows enforcement if a landlord willfully fails to register.</p> |
| 2 | <p>Single family home rental by corporate entities restricted.</p> <p>Subd. 1. Definitions. Provides definitions for “corporate owner” and “residential tenant.”</p> <p>Subd. 2. Single-family home rentals restricted. Prohibits a corporation from purchasing more than ten single-family homes and converting them into single-family home rental units, and a single owner from owning more than 20 single-family homes for rent.</p> <p>Subd. 3. Exceptions; exemption. Exempts governments, nonprofits, land trusts, housing developers, group homes, employers renting to employees, and mortgage note holders. Also allows a corporation to ask for an exemption.</p> <p>Subd. 4. Enforcement. Allows the attorney general's office to enforce violations of this section.</p> |

Effective date. Provides that this section is effective August 1, 2024, and provides two years for a corporation in violation of the statute to come into compliance.

Section	Description
3	<p>Ownership disclosure.</p> <p>Requires a landlord to tell the tenant in writing the names of all people with an interest in real property and their contact information.</p>



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