

**Department of Planning and Budget
2026 General Assembly Session
State Fiscal Impact Statement**

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ORIGINAL

Bill Number: SB547

Patron: Sturtevant

Bill Title: Single-Family Homebuyer Protection Act established; civil penalty.

Bill Summary: Establishes the Single-Family Homebuyer Protection Act for the purpose of prohibiting a covered entity from acquiring an interest in more than five single-family homes within the same county, city, or town in the Commonwealth on or after July 1, 2026. The bill provides that no seller of a single-family home shall enter into an agreement with a covered entity for acquisition of such home before publicly marketing such home to natural persons residing in the Commonwealth and first-time homebuyers for at least 10 calendar days. The bill allows the Department of Housing and Community Development to publish aggregated information using existing data, including (i) the number and percentage of single-family homes owned by covered entities, broken down by locality, zip code, and census tract, and (ii) identified trends in the concentration of covered entity interests in single-family homes. The bill allows the Attorney General to seek an injunction and a civil penalty to restrain any violation of its provisions.

Budget Amendment Necessary: Yes.

Items Impacted: 50.

Explanation: This bill involves the Department of Housing and Community Development (DHCD) and the Office of the Attorney General (OAG); however, a budget amendment is for the OAG is required.

Fiscal Summary: This bill allows the Attorney General to seek an injunction and a civil penalty to restrain any violation of its provisions. The OAG requires additional resources to implement this legislation. It is anticipated that DHCD can implement the provisions of this bill within current resources.

General Fund Expenditure Impact:

<u>Agency</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>
OAG		\$277,941	\$277,941	\$277,941	\$277,941	\$277,941
TOTAL		\$277,941	\$277,941	\$277,941	\$277,941	\$277,941

Position Impact:

<u>Agency</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>
OAG		2	2	2	2	2
TOTAL		2	2	2	2	2

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Fiscal Analysis: This impact statement is preliminary. The bill establishes the Single-Family Homebuyer Protection Act which prohibits a covered entity, as defined in the bill, from acquiring an interest in more than five single-family homes within the same county, city, or town in the Commonwealth. The bill also requires a first-time homebuyer priority period to be certified prior to any covered entity acquiring an interest in a home. Violations of any of the provisions will result in a civil penalty of not more than \$25,000 for an initial violation and \$50,000 for each subsequent violation within a three-year period. The revenue associated with such civil penalties cannot be determined. Civil penalties are deposited to the Literary Fund.

The bill authorizes the OAG to enforce the provisions and issue a civil investigative demand if violations are suspected. The OAG is also authorized to recover costs and reasonable expenses incurred in the investigation. The OAG estimates that to implement these provisions, the office will require additional enforcement resources including one senior attorney and an investigator or paralegal. The anticipated cost of these positions is \$277,941 each year and two positions from the general fund.

The bill provides that DHCD, may, to the extent practicable and subject to available resources, publish aggregated information about single-family homes. DHCD currently captures the data specified in this bill using an annual base allocation of \$200,000 that is earmarked for its comprehensive statewide housing assessment.

Other: None.