

119TH CONGRESS
2D SESSION

H. R. 7186

To amend the Investment Company Act of 1940 to prohibit certain large-scale companies from purchasing single family residences.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 21, 2026

Mrs. MILLER of Illinois (for herself and Ms. BOEBERT) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Investment Company Act of 1940 to prohibit certain large-scale companies from purchasing single family residences.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “American Family
5 Housing Act”.

6 **SEC. 2. RESTRICTIONS ON PURCHASING SINGLE FAMILY**
7 **RESIDENCES.**

8 The Investment Company Act of 1940 (15 U.S.C.
9 80a–1 et seq.) is amended by inserting after section 12
10 the following:

1 **“SEC. 12A. RESTRICTIONS ON PURCHASING SINGLE FAMILY**
2 **RESIDENCES.**

3 “(a) IN GENERAL.—Beginning on the date that is
4 100 days after the date of the enactment of this section,
5 a large-scale company may not—

6 “(1) purchase (including from the Federal Gov-
7 ernment) any single family residence; or

8 “(2) purchase the equity securities of a quali-
9 fied issuer if such purchase would result in holding
10 more than 49 percent of the equity securities of such
11 qualified issuer.

12 “(b) DEFINITIONS.—In this section:

13 “(1) LARGE-SCALE COMPANY.—The term
14 ‘large-scale company’ means a registered investment
15 company or private fund with more than
16 \$100,000,000,000 in assets under management.

17 “(2) PRIVATE FUND.—The term ‘private fund’
18 means an issuer that would be an investment com-
19 pany, but for paragraph (1) or (7) of section 3(c).

20 “(3) QUALIFIED ISSUER.—The term ‘qualified
21 issuer’ means an issuer that holds, as assets, more
22 than 100 single family residences.

23 “(4) SINGLE FAMILY RESIDENCE.—The term
24 ‘single family residence’—

25 “(A) means a residence—

1 “(i) consisting of 1 dwelling unit built
2 for one household to live in; and

3 “(ii) that functions as an independent
4 living space without shared walls or shared
5 utilities; and

6 “(B) does not include a dwelling unit in a
7 condominium or cooperative housing project.”.

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