

119TH CONGRESS
2D SESSION

H. R. 7221

To amend the Investment Company Act of 1940 to prohibit certain large private funds and registered investment companies from purchasing single family homes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 22, 2026

Mrs. LUNA 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 private funds and registered investment companies from purchasing single family homes.

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 “Stopping Wall Street
5 From Competing With Main Street Homebuyers Act”.

1 **SEC. 2. RESTRICTIONS ON PURCHASING SINGLE FAMILY**
2 **HOMES.**

3 The Investment Company Act of 1940 (15 U.S.C.
4 80a–1 et seq.) is amended by inserting after section 12
5 the following:

6 **“SEC. 12A. RESTRICTIONS ON PURCHASING SINGLE FAMILY**
7 **HOMES.**

8 “(a) IN GENERAL.—Beginning on the date that is 90
9 days after the date of the enactment of this section, a cov-
10 ered fund may not purchase a single family home.

11 “(b) DIVESTMENT REQUIRED.—

12 “(1) IN GENERAL.—Not later than 10 years
13 after the date of the enactment of this section, a
14 covered fund may not hold (including through a sub-
15 sidiary or parent company) any single family homes.

16 “(2) PHASED DIVESTMENT.—In the case of a
17 covered fund that holds single family homes on the
18 date of the enactment of this section, such fund
19 shall, annually for the 10-year period following such
20 date of enactment, divest of at least 10 percent of
21 such single family homes.

22 “(c) DEFINITIONS.—In this section:

23 “(1) COVERED FUND.—The term ‘covered fund’
24 means a registered investment company, real estate
25 investment trust, or private fund—

1 “(A) with more than \$500,000,000 in as-
2 sets under management; or

3 “(B) that, during the 1-year period before
4 the date of the enactment of this section—

5 “(i) owned 100 or more single-family
6 homes in the United States; or

7 “(ii) purchased more than 5 single-
8 family homes in the United States in a 30-
9 day period.

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

13 “(3) SINGLE FAMILY HOME.—The term ‘single
14 family home’ means a residential structure or mobile
15 home which contains one family housing unit.”.

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