

119TH CONGRESS  
1ST SESSION

# S. 1796

To modify the premerger notification requirements under the Clayton Act with respect to certain acquisitions of residential property, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

MAY 15, 2025

Ms. KLOBUCHAR (for herself, Ms. WARREN, Ms. SMITH, Mr. WYDEN, Ms. HIRONO, Mr. MERKLEY, and Mr. SANDERS) introduced the following bill; which was read twice and referred to the Committee on the Judiciary

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## A BILL

To modify the premerger notification requirements under the Clayton Act with respect to certain acquisitions of residential property, and for other purposes.

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 “Housing Acquisitions  
5 Review and Transparency Act” or the “HART Act”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

8 (1) **RESIDENTIAL PROPERTY.**—The term “resi-  
9 dential property”—

1 (A) means property that is zoned or in-  
 2 tended to be used as a dwelling for individuals  
 3 or households, including multifamily housing,  
 4 condominiums, manufactured homes, or single-  
 5 family homes; and

6 (B) does not include any place of short-  
 7 term lodging.

8 (2) INVESTMENT RENTAL PROPERTY.—The  
 9 term “investment rental property” means real prop-  
 10 erty that—

11 (A) will not be rented to an entity, includ-  
 12 ing any entity of the acquiring person, except  
 13 for the sole purpose of maintaining, managing,  
 14 or supervising the operation of the real prop-  
 15 erty; and

16 (B) will be held solely for rental or invest-  
 17 ment purposes.

18 (3) PLACE OF SHORT-TERM LODGING.—The  
 19 term “place of short-term lodging” means a hotel,  
 20 motel, inn, short-term rental, or other place of lodg-  
 21 ing that advertises at a price that is a nightly, hour-  
 22 ly, or weekly rate.

23 **SEC. 3. HOUSING TRANSACTIONS REPORTABLE.**

24 (a) SINGLE ACQUISITION.—Section 7A(a) of the  
 25 Clayton Act (15 U.S.C. 18a(a)) is amended by adding at

1 the end the following: “For purposes of this subsection,  
2 all acquisitions of residential property (as defined in sec-  
3 tion 2 of the HART Act) by any person within a single  
4 calendar year shall be deemed to be a single acquisition  
5 and notification pursuant to this subsection shall be filed  
6 by the acquiring person upon acquiring the property that  
7 brings such single acquisition within any requirement de-  
8 scribed in paragraph (2) when aggregated with all other  
9 prior acquisitions of residential property by the person in  
10 that calendar year.”

11 (b) EXEMPTION.—Section 7A(c)(1) of the Clayton  
12 Act (15 U.S.C. 18a(c)(1)) is amended by inserting “, un-  
13 less the transaction includes residential property or invest-  
14 ment rental property (as defined in section 2 of the HART  
15 Act), including in the form of a real estate investment  
16 trust, that is not solely intended for the personal use of  
17 an individual.”

18 (c) CODE OF FEDERAL REGULATIONS.—The Federal  
19 Trade Commission, with the concurrence of the Assistant  
20 Attorney General in charge of the Antitrust Division of  
21 the Department of Justice and by rule, in accordance with  
22 section 553 of title 5, United States Code, shall amend  
23 part 802 of title 16, Code of Federal Regulations to con-  
24 form with the amendments to section 7A(a) of the Clayton  
25 Act (15 U.S.C. 18(a)) made by this Act.

1 (d) RULEMAKING.—The Federal Trade Commission,  
2 with the concurrence of the Assistant Attorney General  
3 in charge of the Antitrust Division of the Department of  
4 Justice and by rule, in accordance with section 553 of title  
5 5, United States Code, shall issue rules relating to the  
6 form and documentary material and information relevant  
7 to any acquisition or aggregated acquisitions of residential  
8 property is necessary and appropriate under section 7A(a)  
9 of the Clayton Act (15 U.S.C. 18a(a)), as amended by  
10 subsection (a), to enable the Federal Trade Commission  
11 and the Assistant Attorney General to determine whether  
12 such acquisition or aggregated acquisitions may violate the  
13 antitrust laws, as defined in subsection (a) of the first sec-  
14 tion of the Clayton Act (15 U.S.C. 12).

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