

By Senator Smith

17-01697-25

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1 A bill to be entitled
2 An act relating to ownership of single-family
3 residential property by business entities; creating s.
4 692.041, F.S.; defining the terms "business entity"
5 and "single-family residential property"; prohibiting
6 certain business entities from purchasing, acquiring,
7 or otherwise obtaining certain property and
8 subsequently leasing or renting such property;
9 specifying that certain sellers are not liable for
10 certain violations; authorizing the Attorney General
11 to bring a civil action; providing remedies; providing
12 construction; providing an effective date.

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14 Be It Enacted by the Legislature of the State of Florida:

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16 Section 1. Section 692.041, Florida Statutes, is created to
17 read:

18 692.041 Single-family residential property.-

19 (1) As used in this section, the term:

20 (a) "Business entity" means an association, a company, a
21 firm, a partnership, a corporation, a limited liability company,
22 a limited liability partnership, a real estate investment trust,
23 or any other legal entity, and such entity's successors,
24 assignees, or affiliates. The term does not include:

25 1. A nonprofit corporation or other nonprofit legal entity.

26 2. A person or entity primarily engaged in the construction
27 of new residential housing.

28 (b) "Single-family residential property" means a single
29 parcel of real property improved with only one detached dwelling

17-01697-25

20251810__

30 unit on it for which a certificate of occupancy has been issued.

31 (2) (a) A business entity that has an interest in more than
32 1,000 single-family residential properties may not purchase,
33 acquire, or otherwise obtain an ownership interest in another
34 single-family residential property and subsequently lease or
35 rent such property.

36 (b) The seller of single-family residential property to a
37 business entity is not liable for any violation of this section
38 by the business entity.

39 (3) The Attorney General may bring a civil action for a
40 violation of this section. If the Attorney General prevails in a
41 civil action brought under this section, the court must order
42 all of the following:

43 (a) A civil penalty of \$100,000 against the business entity
44 for each violation.

45 (b) Require the business entity to sell the single-family
46 residential property to an independent third party within 1 year
47 after the date the court enters the judgment.

48 (c) Reasonable attorney fees and costs.

49 (4) Subsection (3) is the exclusive remedy for a violation
50 of this section.

51 Section 2. This act shall take effect July 1, 2025.