

SENATE BILL NO. _____ HOUSE BILL NO. _____

1 A BILL to amend and reenact § 55.1-507 of the Code of Virginia and to amend the Code of Virginia by
2 adding in Chapter 5.1 of Title 55.1 a section numbered 55.1-510, relating to prohibited acquisition
3 of single-family homes.

4 **Be it enacted by the General Assembly of Virginia:**

5 **1. That § 55.1-507 of the Code of Virginia is amended and reenacted and that the Code of Virginia**
6 **is amended by adding in Chapter 5.1 of Title 55.1 a section numbered 55.1-510 as follows:**

7 CHAPTER 5.1.

8 FOREIGN ENTITIES AND PROPERTY OWNERSHIP; PROHIBITED BUSINESSES.

9 **§ 55.1-507. Definitions.**

10 As used in this chapter, unless the context requires a different meaning:

11 "Agricultural land" means real estate in the Commonwealth used or zoned in a manner that would
12 permit the use of the real estate for an agricultural operation.

13 "Agricultural operation" means any operation devoted to the bona fide production of crops,
14 animals, or fowl, including the production of fruits and vegetables of any kind; meat, dairy, and poultry
15 products; nuts, tobacco, nursery, and floral products; and the production and harvest of products from
16 silvicultural activity.

17 "Department" means the Department of Agriculture and Consumer Services.

18 "Foreign adversary" means any foreign government or nongovernment person determined by the
19 U.S. Secretary of Commerce to have engaged in a long-term pattern or serious instances of conduct
20 significantly adverse to the national security of the United States or security and safety of United States
21 persons, as set forth in 15 C.F.R. § 7.4 or such successor regulation, declaration, or statute as may exist
22 from time to time.

23 "Interest in agricultural land" means any right, title, or interest, direct or indirect, in and to (i)
24 agricultural land or (ii) any entity or other organization that holds any right, title, or interest, direct or
25 indirect, in and to agricultural land. For purposes of this definition, any interest that taken on its own or

26 together with any other interest held in common or under common control does not give the holder of the
27 interest the ability to possess or occupy the agricultural land in any manner or the power or authority to
28 direct the conduct of the agricultural operation being conducted on the agricultural land, shall not be
29 deemed an "interest in agricultural land" for purposes of this chapter.

30 "Interest in a single-family home" means any right, title, or interest, direct or indirect, in and to (i)
31 a single-family home in the Commonwealth or (ii) any entity or other organization that holds any right,
32 title, or interest, direct or indirect, in and to a single-family home in the Commonwealth.

33 "Prohibited business" means any partnership, corporation, or real estate investment trust that
34 manages funds pooled from investors, is a fiduciary to such investors, and has \$50 million or more in net
35 value or assets under management on any day during a taxable year. "Prohibited business" does not include
36 (i) a nonprofit corporation as defined in § 501(c)(3) of the Internal Revenue Code or (ii) an organization
37 primarily engaged in the construction or rehabilitation of single-family homes.

38 "Single-family home" means real property or real estate where the only substantial improvement
39 to such real property or real estate in the Commonwealth is a residential single-family home. "Single-
40 family home" does not include (i) real property or real estate where the only substantial improvement to
41 such real property or real estate is a condominium, townhouse, or multifamily community; (ii) any
42 unoccupied single-family home acquired through foreclosure; or (iii) any single-family home that is not
43 rented or leased and is used as the primary residence of any person with an ownership interest in a
44 prohibited business.

45 **§ 55.1-510. Prohibited acquisition of single-family home.**

46 Notwithstanding any other provision of law, in order to protect the health, safety, and welfare of
47 all citizens of the Commonwealth, no prohibited business shall acquire any interest in a single-family
48 home in the Commonwealth on or after July 1, 2025.

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