

HB0151S01 compared with HB0151

~~{Omitted text}~~ shows text that was in HB0151 but was omitted in HB0151S01

inserted text shows text that was not in HB0151 but was inserted into HB0151S01

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1

Home Sales Amendments

2025 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Gay Lynn Bennion

Senate Sponsor:

2

3 LONG TITLE

4 General Description:

5 This bill establishes restrictions related to single-family homes.

6 Highlighted Provisions:

7 This bill:

- 8 ▶ defines terms;
- 9 ▶ requires a purchaser to sign an affidavit of intent to occupy when buying a single-family home within the first 30 days the single-family home is on the market, unless the seller incurs an exigent circumstance;and

12 ▶ requires that a purchaser record an affidavit of intent to occupy with a county recorder~~{;and}~~ .

14 ▶ ~~{prohibits the bulk sale of foreclosed single-family homes.}~~

13 Money Appropriated in this Bill:

14 None

15 Other Special Clauses:

16 None

18 ENACTS:

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19 **57-1-48** , Utah Code Annotated 1953 , Utah Code Annotated 1953

22 ~~{78B-6-910 , Utah Code Annotated 1953 , Utah Code Annotated 1953}~~

20

21 *Be it enacted by the Legislature of the state of Utah:*

22 Section 1. Section **1** is enacted to read:

23 **57-1-48. Single-family home purchase restrictions.**

27 (1) As used in this section:

28 ~~{(2) }~~

(a) "Affidavit of intent to occupy" means an affidavit:

29 (i) signed by a purchaser; and

30 (ii) that states at least one purchaser intends to live in the single-family home as the purchaser's primary residence for at least one year after the day on which the purchaser purchases the single-family home.

33 (b) "Affordable housing nonprofit corporation" means a nonprofit corporation as defined in Section 16-6a-102 that was incorporated for the purpose of providing affordable housing.

36 (c) "County of the first class" means a county described in Subsection 17-50-501(2)(a).

37 (d) "Day of listing" means the earlier of the day on which:

38 (i) a realtor lists the single-family home on the multiple listing service; or

39 (ii) the seller posts any physical sign on the single-family home indicating the single-family home is for sale.

41 (e) "Exigent circumstance" means any circumstance under which a reasonable individual would need to sell the individual's single-family home in less than 30 days to avoid financial difficulty.

44 (f) "Family company" means a legal entity:

45 (i) that has no more than five members; and

46 (ii) in which:

47 (A) each member is an individual or a family trust; and

48 (B) each member who is an individual is related to each other member who is an individual within the third degree of consanguinity or affinity.

50 (g) "Family trust" means a trust in which:

51 (i) a majority of the beneficiaries are individuals who are related to each other within the third degree of consanguinity or affinity; and

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- 53 (ii) each beneficiary is an individual or an organization described in Section 170(c)(2), Internal Revenue
54 Code.
- 55 (h)
- 56 (i) "Purchaser" means a person that enters into an agreement to purchase a single-family home.
- 57 (ii) "Purchaser" does not include:
- 58 (A) an affordable housing nonprofit corporation;
- 59 (B) a family limited liability company;
- 60 (C) a family trust; or
- 61 (D) a person engaging in a Section 1031 exchange as authorized under Section 1031, Internal Review
62 Code.
- 63 (i) "Renter" means an individual entitled under a rental agreement to occupy a single-family home.
- 64 (j) "Seller" means a person that is selling a single-family home.
- 65 (k) "Single-family home" means one unit of real property that:
- 66 (i) is used or occupied or to be used or occupied as a primary or secondary dwelling;
- 67 (ii) consists of a detached building that shares no common walls with another unit; and
- 68 (iii) is situated on the unit's own parcel of land.
- 69 ~~{(3)}~~ ~~(2)~~ Subject to Subsection (4), a purchaser may not enter into a contract to purchase a single-
70 family home in a county of the first class for 30 days after the day of listing, unless, at the time of
71 closing, the purchaser signs an affidavit of intent to occupy.
- 72 ~~{(4)}~~ ~~(3)~~ Within seven days of signing an affidavit of intent to occupy, a purchaser shall record the
73 affidavit of intent to occupy with the county recorder of the county in which the single-family home
74 is located.
- 75 ~~{(5)}~~ ~~(4)~~ A purchaser may enter into a contract to buy a single-family home within 30 days after the
76 day of listing without signing an affidavit of intent to occupy if:
- 77 (a) a seller asserts that the seller has an exigent circumstance before or after the day of listing; or
- 78 (b) a renter resides in the single-family home on the day the purchaser takes possession of the single-
79 family home.
- 80 Section 2. Section 2 is enacted to read:
- 81 **78B-6-910. Bulk foreclosure sale prohibited.**
- 82 (1) As used in this section:
- 83 (a) "Bulk foreclosure sale" means the sale of two or more single-family homes:

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- 87 (i) in a single transaction;
88 (ii) to one or more buyers; and
89 (iii) where each property in the sale has been subject to mortgage foreclosure.
90 (b) "Single-family home" means the same as that term is defined in Section 57-1-48.
91 (2) A contract entered into on or after May 7, 2025, for the sale of a single-family home, as a part of a
bulk foreclosure sale, is void.

80 Section 2. **Effective date.**

This bill takes effect on May 7, 2025.

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