SENATE
STATE OF MINNESOTA
NINETY-FOURTH SESSION

S.F. No. 1450

(SENATE AUTHORS: PUTNAM and Boldon)

DATE	D-PG	OFFICIAL STATUS
02/17/2025	403	Introduction and first reading Referred to Housing and Homelessness Prevention
02/20/2025	465	Author added Boldon
03/03/2025	601a	Comm report: To pass as amended and re-refer to Judiciary and Public Safety

A bill for an act

relating to housing; requiring attorney general notice for the transfer of manufactured home park ownership or control to a private equity company; identifying prohibited practices for a private equity company acquiring ownership or control of a manufactured home park; providing attorney general enforcement; proposing coding for new law in Minnesota Statutes, chapter 327C.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **[327C.098] ACQUISITION OF CERTAIN MANUFACTURED HOME PARKS.**

Subdivision 1. **Definitions.** (a) For the purposes of this section, the following terms have the meanings given.

(b) "Private equity company" means an investor or group of investors who primarily engage in the raising or returning of capital and who invests, develops, or disposes of specified assets. Private equity company includes publicly or nonpublicly traded entities, real estate investment trusts, and any investment firm that buys and manages private companies to make a profit.

(c) "Ownership or control" means the assumption of governance or the acquisition of an ownership interest, or direct or indirect control by a private equity company over the operations of a manufactured home park through any means, including but not limited to a purchase, lease, transfer, exchange, option, conveyance, creation of a joint venture, or any other manner of acquisition of assets, governance, an ownership interest, or direct or indirect control of a manufactured home park.

(d) "Real estate investment trust" has the meaning given in United States Code, title 26, section 856.

Subd. 2. **Notice of transfer of ownership and control.** (a) A park owner must provide written notice to the attorney general of the intent to transfer ownership or control of the manufactured home park to a private equity company 120 days prior to the transfer of ownership or control.

(b) Together with the notice, the private equity company seeking to acquire ownership or control of the manufactured home park shall provide the attorney general with the following information:

(1) the names of each individual with an interest in the company and the percentage of interest each individual holds in the company;

(2) the complete corporate structure of the company;

(3) the names of each individual holding, and the percent of interest held, in any affiliate, subsidiary, or otherwise related entity with which the company has a contract to provide goods or services that will be used in the operation or maintenance of the manufactured home park or that will be provided to residents; and

(4) any other information the attorney general may require.

Subd. 3. **Prohibited practices.** A private equity company acquiring ownership or control of a manufactured home park is prohibited from engaging in any act, practice, or course of business that:

(1) strips assets from the manufactured home park or otherwise undermines the infrastructural integrity of the park;

(2) engages in self-dealing;

(3) fails to maintain the park's infrastructure, if it is adequate, or fails to improve the park's infrastructure if it is deteriorating, in disrepair, or needs upgrading, including but not limited to the park's water infrastructure;

(4) increases rents in any one year by more than the Consumer Price Index published by the United States Department of Labor for the 12 months preceding the month in which the increase became effective without a concomitant increase in costs;

(5) results in an adverse impact on the health, safety, and wellbeing of the residents of the manufactured home park;

(6) results in a reduction in the quality of services or amenities provided to the residents; or

(7) violates any provisions of this chapter or chapter 327B.

Subd. 4. **Attorney general enforcement.** A violation of this section is an unfair and unconscionable practice in violation of section 325F.69, subdivision 1. The attorney general may enforce this section under section 8.31.