

LFC Requester:	Allegra Hernandez
-----------------------	--------------------------

AGENCY BILL ANALYSIS - 2026 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO
AgencyAnalysis.nmlegis.gov and email to billanalysis@dfa.nm.gov
(Analysis must be uploaded as a PDF)

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Date Prepared: 1/29/26 *Check all that apply:*
Bill Number: HB192 Original Correction
 Amendment Substitute

Sponsor:	<u>Rod Montoya, Catherine J. Cullen</u>	Agency Name and Code Number:	<u>Dept. of Workforce Solutions-631</u>
Short Title:	<u>No Foreign Corporation Purchase of Homes</u>	Person Writing	<u>Sarita Nair</u>
		Phone:	<u>505-263-3187</u> Email <u>Evan.Sanchez@dws.nm.gov</u>

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY27	FY28		
0	0		

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY27	FY28	FY29		
0	0	0		

(Parenthesis () indicate revenue decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY27	FY28	FY29	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	0	0	0			

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
 Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: HB192 attempts to make it illegal for an out-of-state corporation to own single-family residential property in New Mexico.

FISCAL IMPLICATIONS

It is not clear how this would be enforced, or how any agency could become aware if a foreign corporation purchased a single-family residential. Presumably there would need to be funding to enable both enforcement and some sort of system to alert the enforcement agency of a violation.

SIGNIFICANT ISSUES

President Trump recently proposed a ban on institutional investor ownership of housing. But unlike the federal proposal, which bans large institutional investors from purchasing homes, this is just a ban on corporations not incorporated in New Mexico. The bill as drafted could hinder New Mexicans home ownership, because New Mexicans may have corporations organized in other states for legal reasons (usually Delaware). The bill as drafted would also be very easy to circumvent, as it does not cover foreign LLCs, trusts, or partnerships, and anyone from anywhere can easily form a New Mexico corporation that is not a subsidiary. As noted above, it is unclear how this bill would be enforced.

The [FIR](#) for a similar bill in 2025 discussed concerns about enforcement and the bill having a chilling effect on companies that buy homes to flip them or convert them to rentals.

DWS is not aware of information on the extent or impact of out-of-state corporate ownership of housing. A [2024 GAO report](#) does not highlight New Mexico as a state strongly affected by institutional investor housing purchases – states with heavy impact were GA, FL, NC, IN, TN, AZ, NV.

PERFORMANCE IMPLICATIONS

None.

ADMINISTRATIVE IMPLICATIONS

None.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

At the federal level, Rep. Gabe Vasquez is co-sponsoring the Bipartisan Families First Housing Act, which gives families, nonprofits, local governments, and community land trusts the first opportunity to purchase federally-connected single-family homes before institutional investors can swoop in. The bill creates a standardized 180-day “first look” period and establishes an online public clearinghouse for eligible properties, increasing transparency and helping families achieve homeownership.

Rep. Vasquez is also co-sponsoring the Stop Wall Street Landlords Act, which limits the ability of large investor-owned entities to benefit from tax breaks reserved for individual homeowners,

prohibits them from purchasing or securitizing mortgages on single-family homes, and directs revenues from new transfer taxes to fund the Housing Trust Fund to support affordable housing construction and preservation.

TECHNICAL ISSUES

As noted.

OTHER SUBSTANTIVE ISSUES

None.

ALTERNATIVES

To the extent this bill aims to accomplish something similar to the Trump order, the sponsors might consider an approach more closely aligned to that language and those objectives.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

None.

AMENDMENTS

None.