

LFC Requester:	Allegra Hernandez
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AGENCY BILL ANALYSIS - 2026 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO [AgencyAnalysis.nmlegis.gov](http://AgencyAnalysis.nmlegis.gov) and email to [billanalysis@dfa.nm.gov](mailto: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:** HB 192 Original  Correction   
 Amendment  Substitute

**Sponsor:** Rod Montoya  
Catherine J. Cullen  
**Short Title:** NO FOREIGN CORPORATION PURCHASE OF HOMES

**Agency Name and Code:** 992 – New Mexico Mortgage Finance Authority  
**Number:** (Housing New Mexico | MFA)  
**Person Writing:** Robyn Powell  
**Phone:** 505-757-2271 **Email:** rpowell@housingnm.org

**SECTION II: FISCAL IMPACT**

**APPROPRIATION (dollars in thousands)**

Appropriation		Recurring or Nonrecurring	Fund Affected
FY26	FY27		
NA	NA	NA	NA

**REVENUE (dollars in thousands)**

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY26	FY27	FY28		
NA	NA	NA	NA	NA

(Parenthesis ( ) indicate revenue decreases)

**ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)**

	FY26	FY27	FY28	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected

<b>Total</b>	NA	NA	NA	NA	NA	NA
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(Parenthesis ( ) Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:

Relates to SB 114

Duplicates/Relates to Appropriation in the General Appropriation Act:

**SECTION III: NARRATIVE**

**BILL SUMMARY**

**House Bill 192** prohibits a foreign corporation, including an in-state subsidiary of the foreign corporation from purchasing single-family residential properties to make them into an investment rental property in the state. This bill defines a foreign corporation as a corporation that is organized under the laws of another state or a foreign country.

**FISCAL IMPLICATIONS**

In January 2026, the federal administration announced an Executive Order, “Stopping Wall Street from Competing with Main Street Homebuyers,” that instructs federal agencies to prevent large investors from purchasing single-family homes. In Florida, Texas, and Utah, legislation has passed to prohibit corporations of certain countries from acquiring property driven by concerns pertaining to national security, infrastructure, and affordability for residents.

Potential benefits of this bill include:

- Limits competition from large corporations that can often outbid individual homebuyers, ensuring homes are available for purchase for families and individuals.
- Reduces speculative investment in residential properties, which can lead to inflated prices and housing bubbles.
- Discourages absentee ownership, which can negatively affect neighborhood cohesion and maintenance.
- Increases opportunities for first-time buyers and low- to middle-income families to purchase homes, potentially addressing housing affordability concerns.

Potential drawbacks include:

- Reduced demand from institutional buyers could lead to lower home prices, negatively impacting homeowners looking to sell or refinance.
- Determining compliance and identifying prohibited entities may require additional resources and regulatory oversight, which would be a cost to the state.
- Institutional buyers often convert purchased homes into rentals; restricting their activity may reduce rental property availability, potentially increasing rental prices.
- Institutional investors sometimes fund new housing developments; this prohibition might discourage investment in building new single-family homes, worsening supply issues.

**SIGNIFICANT ISSUES**

**PERFORMANCE IMPLICATIONS**

**ADMINISTRATIVE IMPLICATIONS**

**CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP**

**TECHNICAL ISSUES**

**OTHER SUBSTANTIVE ISSUES**

**ALTERNATIVES**

**WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL**

**AMENDMENTS**