

A BILL TO BE ENTITLED
AN ACT

relating to the purchase of or acquisition of title to real property by certain aliens or foreign entities.

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

SECTION 1. Section 5.005, Property Code, is amended to read as follows:

Sec. 5.005. ALIENS. Except as provided by Section 5.0051, ~~an~~ ~~[An]~~ alien has the same real and personal property rights as a United States citizen.

SECTION 2. Subchapter A, Chapter 5, Property Code, is amended by adding Section 5.0051 to read as follows:

Sec. 5.0051. PURCHASE OF OR ACQUISITION OF TITLE TO REAL PROPERTY BY CERTAIN FOREIGN INDIVIDUALS OR ENTITIES PROHIBITED. Notwithstanding any other law, the following may not purchase or otherwise acquire title to real property in this state:

.(1) a governmental entity of China, Iran, North Korea, or Russia;

.(2) a company or other entity that is:

.(A) headquartered in China, Iran, North Korea, or Russia;

.(B) directly or indirectly held or controlled by the government of China, Iran, North Korea, or Russia; or

.(C) owned by or the majority of stock or other ownership interest of which is held or controlled by individuals who are citizens of China, Iran, North Korea, or Russia;

.(3) a company or other entity that is owned by or the majority of stock or other ownership interest of which is held or controlled by a company or entity described by Subdivision (2); or

.(4) an individual who is a citizen of China, Iran, North Korea, or Russia.

SECTION 3. The changes in law made by this Act apply only to the purchase of or other acquisition of title to real property on or after the effective date of this Act. The purchase of or other acquisition of title to real property before the effective date of this Act is governed by the law in effect immediately before the effective date of this Act, and that law is continued in effect for that purpose.

SECTION 4. This Act takes effect September 1, 2023.