
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2512 Session of
2022

INTRODUCED BY DeLUCA, GUENST, STURLA, HILL-EVANS, McNEILL,
NEILSON, INNAMORATO AND SANCHEZ, APRIL 13, 2022

REFERRED TO COMMITTEE ON CONSUMER AFFAIRS, APRIL 13, 2022

AN ACT

1 Amending Title 68 (Real and Personal Property) of the
2 Pennsylvania Consolidated Statutes, in real property,
3 providing for disclosure of real property transactions.

4 The General Assembly of the Commonwealth of Pennsylvania
5 hereby enacts as follows:

6 Section 1. Subpart A of Part II of Title 68 of the
7 Pennsylvania Consolidated Statutes is amended by adding a
8 chapter to read:

9 CHAPTER 25

10 DISCLOSURE OF REAL PROPERTY TRANSACTIONS

11 Sec.

12 2501. Definitions.

13 2502. Reports, investigations and criminal prosecution.

14 § 2501. Definitions.

15 The following words and phrases when used in this chapter
16 shall have the meanings given to them in this section unless the
17 context clearly indicates otherwise:

18 "Cash transaction." A currency, cashier's check, certified

1 check, traveler's check, personal check, business check or money
2 order in any form, money transfer or virtual currency, or a
3 combination thereof.

4 "Covered transaction." The purchase of real property that
5 involves a cash transaction, without a loan or similar form of
6 external financing by a bank, mortgage company or other
7 financial institution or lender.

8 "Municipality." A city, borough, incorporated town, township
9 or home rule municipality.

10 "Real property." As follows:

11 (1) Any of the following:

12 (i) Land, including a structure or fixture on land.

13 (ii) An estate or interest in land, including an
14 easement, covenant or leaseholder.

15 (2) The term includes:

16 (i) Residential real estate upon which a dwelling,
17 or a structure or development with multiple dwellings or
18 dwelling units, is constructed or intended to be
19 constructed.

20 (ii) Commercial real estate upon which a business
21 entity or enterprise, or a structure or development with
22 multiple commercial business entities or enterprises, is
23 constructed or intended to be constructed.

24 (iii) A combination of the residential real estate
25 and commercial real estate described in subparagraphs (i)
26 and (ii).

27 § 2502. Reports, investigations and criminal prosecution.

28 (a) Duty of municipality.--A municipality shall file a
29 report with the Office of Attorney General if the municipality
30 discovers that a person or an authorized agent of the person has

1 purchased five or more parcels of real property, either
2 individually or jointly with another person, within the
3 municipality within a six-month period.

4 (b) Contents of report.--The report under subsection (a)
5 shall contain the following:

6 (1) The name of the municipality filing the report,
7 along with contact information for the municipality.

8 (2) The person listed as the purchaser of the real
9 property, or the authorized agent of the person, along with
10 the contact information for the person or authorized agent of
11 the person.

12 (3) The dates of the purchases of the real property.

13 (4) The location of each parcel of the real property or
14 other identifying information regarding the real property.

15 (5) Any known information regarding the nature of the
16 real property transactions, such as:

17 (i) Whether the real property transactions involved
18 a covered transaction.

19 (ii) If the person purchasing the real property is a
20 legal entity and not an individual, information regarding
21 the legal entity, including:

22 (A) The laws of the United States or a foreign
23 jurisdiction in which the legal entity was formed.

24 (B) The beneficial owners of the legal entity
25 that own, directly or indirectly, 25% or more of the
26 equity interests in the legal entity.

27 (6) Any other information deemed necessary by the
28 municipality regarding the purchases of the real property.

29 (c) Investigation.--The Office of Attorney General shall
30 investigate each report filed under this section to determine

1 whether to:

2 (1) prosecute any criminal matter regarding the real
3 property transactions, such as money laundering; or

4 (2) refer the matter to Federal authorities for
5 investigation and possible criminal prosecution.

6 (d) Construction.--Nothing in this section shall be
7 construed to limit the authority of:

8 (1) a municipality to forward information to the Office
9 of Attorney General regarding suspected criminal activity; or

10 (2) the Office of Attorney General to investigate and
11 prosecute any criminal matter regarding real property
12 transactions.

13 Section 2. This act shall take effect in 60 days.