



OFFICE OF THE GOVERNOR

SEP 27 2018

To the Members of the California State Assembly:

I am returning Assembly Bill 354 without my signature.

This bill requires institutional investors that own more than one hundred single-family homes to register with the Department of Business Oversight by July 1, 2019 and for the Department to collect information about renters and private sales.

This bill is beyond the expertise and jurisdiction of the Department of Business Oversight. Even if the Department collected all the information about institutional investors, the number of renters living in the investor owned properties and private sales to existing tenants, collecting the data would not stop the purchase of these homes by private investors.

Sincerely,

A handwritten signature in black ink that reads "Edmund G. Brown Jr." with a large, stylized flourish at the end.

Edmund G. Brown Jr.