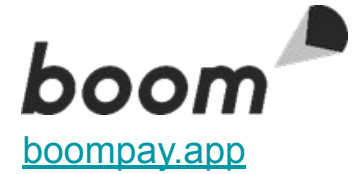


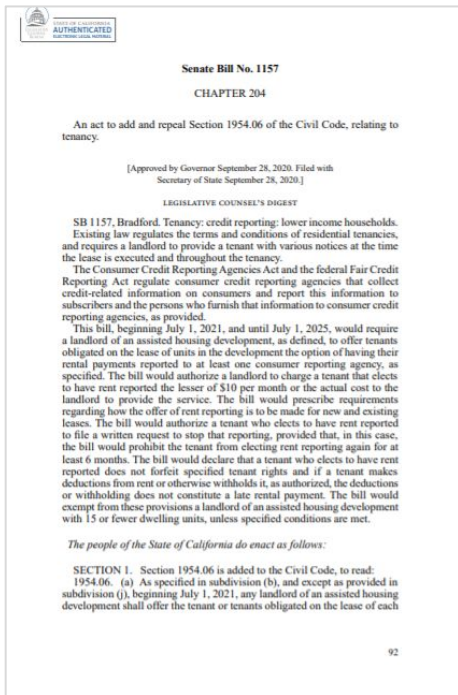
# California SB-1157:

## How California's rent reporting mandate impacts you

January 2023



# California SB-1157 goes live July 1, 2021 and requires assisted housing landlords to offer rent reporting



[Link to bill](#)

## Timing

SB-1157 is a CA Senate bill that goes into effect on July 1, 2021

## Scope

Broadly, the regulation applies to landlords of assisted housing developments with 16 or more units. Some smaller landlords also included (see following slide)

## Requirements

In scope landlords are required to offer tenants the option to report their rent to a credit agency (Equifax, Experian, TransUnion) at time of lease and annually thereafter

## Cost

Landlords can charge a fee each month equal to the cost to provide the service, or \$10, whichever is less

# Which landlords are in scope?

Assisted housing developments with ...	
16 or more units	In Scope
1-15 units	In Scope <u>only</u> if meets exception criteria

Note: "Assisted housing development" has the same meaning as defined in Section 65863.10 of the Government Code.

1-15 units: Landlord is **In Scope** if both of the following apply

- |  |  |
|--|--|
| <p>(1) The landlord owns more than one assisted housing development, regardless of the number of units in each assisted housing development.</p> | <p>(2) The landlord is one of the following:</p> <ul style="list-style-type: none"> <li>- Real estate investment trust</li> <li>- Corporation</li> <li>- LLC, in which at least 1 member is a corporation</li> </ul> |
|--|--|

# What else to know about the regulation

## When LLs have to offer rent reporting

- Renters with leases entered into on/after July 1, 2021: must be offered rent reporting at time of lease
- Renters with leases entered into before July 1, 2021: must be offered rent reporting by Oct. 1, 2021
- All renters: must be offered rent reporting it at least 1x annually going forward

## The offer of rent reporting must be documented and include several points, for example:

- The fee, instructions on how to submit the written election of rent reporting to the landlord by mail, instructions on how to opt out of reporting rental payment information,

## Tenants should be able to opt into and out of rent reporting at any time

## Landlord must offer self-addressed, stamped envelopes to allow renter to opt into rent reporting

- Tenant should be able to request and obtain additional copies of the written election of rent reporting form from the landlord at any time.

## No penalties with non-compliance are yet outlined

## Next Steps

Schedule a call with our team:  
Agenda:

- How to stay compliant
- Learn about Boom and its rent reporting product, BoomReport

**[Schedule A Call](#)**