

HB 29 -- FOREIGN OWNERSHIP OF CERTAIN LAND

SPONSOR: Dugger

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Banking by a vote of 10 to 1.

Currently, an alien or foreign business is allowed to purchase agricultural acreage in the state if the total aggregate ownership does not exceed 1% of the total aggregate agricultural acreage in this state and the sale, transfer, or acquisition of any agricultural land is approved by the Director of the Department of Agriculture in accordance with specified department requirements for the submission and approval of requests to purchase, transfer, or acquire agricultural land. This bill requires a sale or transfer of agricultural land to be submitted to the department director for review only if there is no completed Internal Revenue Service Form W-9 signed by the purchaser. Any security interest in the agricultural land held by a person as an agent, trustee, or other fiduciary for an alien or foreign business cannot be divested or invalidated by a violation of specified provisions regarding aliens and corporations of foreign countries acquiring and holding real estate.

The bill contains an emergency clause.

PROPONENTS: Supporters say that under the current law passed in 2013, title companies and lenders are having difficulties titling and lending to those wishing to purchase agricultural land. There is no process for determining who is an alien or foreign business.

Testifying for the bill were Representative Dugger; Missouri Land Title Association; Missouri Association of Realtors; FCS Financial; Mortgage Bankers Association of Missouri; and Missouri Bankers Association.

OPPONENTS: There was no opposition voiced to the committee.