HB 260 -- FOREIGN OWNERSHIP OF CERTAIN LAND

SPONSOR: Reiboldt

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; the sale, transfer, or acquisition of any agricultural land must be approved by the Director of the Department of Agriculture; and the department must establish the requirements for the submission and approval of requests to purchase, transfer, or acquire agricultural land. When the total aggregate foreign ownership exceeds 1/2 of 1% of the total aggregate agricultural acreage in this state, the 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.