

HB 506 -- FOREIGN OWNERSHIP OF AGRICULTURAL PROPERTY

SPONSOR: Rone

This bill specifies that after August 28, 2021, no alien or foreign business may acquire any substantial interest in any agriculture-related business. This does not apply to any foreign entity that acquired such interest prior to August 28, 2021.

Currently, no more than 1% of total aggregate agricultural acreage in the state may be owned by a foreign ownership. The bill also specifies that after August 28, 2021, no more than 1% of the total aggregate agricultural acreage in any county may be owned by foreign ownership.

Beginning August 28, 2021, any proposed acquisition of agricultural land must be submitted to the county assessor to determine whether the acquisition is in accordance with the 1% restriction on foreign ownership and each assessor must develop a system to track and determine percentages of foreign ownership in the county. In addition, any individual or entity that acquires agricultural land must include a statement of the ownership percentage and citizenship of each individual or entity involved in the sale or transfer when the sale is recorded in the Office of the Recorder of Deeds. The statement must include certain information specified in the bill. After the statement is recorded, the Recorder of Deeds must transmit a copy to the Department of Agriculture within 30 days.

This bill is similar to HB 2127 (2020).