

HB 2928 -- FOREIGN OWNERSHIP OF REAL ESTATE

SPONSOR: Sparks

Currently, aliens and foreign businesses are capable of acquiring, by grant, purchase, devise, or descent, real estate in this State. Beginning August 28, 2024, this bill prohibits any alien or foreign business from acquiring real estate, except that those persons who have acquired real estate prior to August 28, 2024, can continue to own and hold the acquired real estate, but may not grant, sell, or otherwise transfer on or after August 28, 2024, to any other alien or foreign business.

Currently, no more than 1% of the total aggregate agricultural acreage in the State can be owned by an alien or foreign business. This bill prohibits any alien or foreign business from acquiring agricultural land in the State beginning August 28, 2024.

Beginning August 28, 2024, all proposed transfers of any interest in agricultural land held by any alien or foreign business in the State shall be submitted to the Department of Agriculture to determine whether such transfer of agricultural land is conveyed in accordance with the prohibition on alien and foreign ownership of agricultural land.

This bill is similar to SB 9 (2023).