

HB 993 -- FOREIGN OWNERSHIP OF REAL PROPERTY

SPONSOR: Irwin

Currently, foreign ownership of agricultural land may not exceed 1% of the total agricultural land in the State. This bill reduces the percentage to 0.5% and requires any sale or transfer of such land by an alien or foreign business to be reported, as defined in the bill, to the Department of Agriculture and the Attorney General 30 days prior to when the sale or transfer is finalized. The Attorney General must review and approve or reject any sale or transfer as provided in the bill within the 30 days or the sale or transfer is considered to meet the necessary requirements.

The Department and the Attorney General must review the transactions and investigate acquisitions of agricultural land if the Attorney General believes the acquisition violates these prohibitions. An alien or foreign business that owns or acquires agricultural land must report the status of the usage of such land at intervals established in the bill. If there is a change in land usage, that change must be reported to the Department and the Attorney General within 30 days. Land acquired in violation is subject to court action and divestiture. The limitations on percentage of acreage that an alien or foreign business can acquire do not apply to certain land used for research or experimental purposes.

The bill also prohibits a foreign business from a foreign adversary, as identified by the federal government, from purchasing any land in the State. Violations of this prohibition must be reported to the Attorney General and adhere to the requirements of the USA Patriot Act of 2001.

The bill adds the Attorney General, in addition to the Department, to all requirements for enforcement and reporting relating to agricultural land owned by foreign entities.

This bill is the same as HCS HB 1957 (2024) and similar to HB 903 (2023).