

HB 903 -- FOREIGN OWNERSHIP OF REAL PROPERTY

SPONSOR: Haffner

Currently, foreign ownership of agricultural land in the state of Missouri 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 Attorney General and Secretary of State within 30 days. The Attorney General must review the transactions and investigate acquisitions of agricultural land if the Attorney General believes the acquisition violates these prohibitions. Land acquired in violation is subject to court action and divestiture. The limitations on percentage of acreage that an alien or foreign business may acquire does not apply to certain land used for research or experimental purposes.

The bill also prohibits a foreign business from certain countries from purchasing any land in the state. The Governor, in consultation with the state Homeland Security Council, must review at least every two years the list of countries whose businesses are prohibited from acquiring land in the state and make recommendations to the General Assembly for modifications to the list.