

HB 698 -- FOREIGN BUSINESS OWNERSHIP OF AGRICULTURAL LAND

SPONSOR: Korman

Generally, foreign businesses are prohibited from owning or having an interest in agricultural land, except as provided in Sections 442.586 and 442.591, RSMo. This bill prohibits foreign businesses from owning agricultural land if the total aggregate foreign ownership of agricultural acreage in Missouri exceeds .5% of the total aggregate agricultural acreage, based on the United States Department of Agriculture's 2012 census of agriculture total farm land acres in the state. A sale, or transfer of any agricultural land must be submitted for review by the Director of the Department of Agriculture.

The bill also requires that any land subject to the provisions regarding alien ownership of agricultural acreage be taxed as commercial property until the purchase is approved by the Department of Agriculture.

The bill provides that within the .5% of the total aggregate agricultural acreage in this state that may be owned by aliens or foreign businesses, 20% of the agricultural acreage currently owned by aliens or foreign businesses as of the effective date of this section is reserved for expansion, so long as it is held by the present owners or their direct descendants.

This bill contains an emergency clause.