

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H. F. 487

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Version: As introduced

Authors: Storm and others

Subject: Ownership of agricultural land by foreign corporations

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Overview

Minnesota law generally prohibits agricultural land ownership by foreign corporations. These are corporations in which less than 80 percent of the interest is held by US citizens or permanent resident aliens. Seven exceptions to this general prohibition now exist in statute. House File 487 adds an exception for land operated for the production of poultry or poultry products.

- 1 Aliens and non-American corporations.** Adds one additional exception to the prohibition on foreign corporation ownership of Minnesota farm land. The exception is for land used in the production of poultry or poultry products.