

Foreign Investors must report holdings

Written by Wauneta Breeze
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Foreign investors with an interest in U.S. agricultural lands are required to report their holdings and any transactions to the Secretary of Agriculture, according to the head of the Chase County Farm Service Agency.

“Any foreign person who acquires or transfers any interest, other than a security interest, in agricultural land in the United States is required by law to report the transaction no later than 90 days after the date of the transaction,” said Teri Moss, County Executive Director of the Chase County Farm Service Agency.

Foreign investors must file Agricultural Foreign Investment Disclosure Act Reports (FSA-153) with the Farm Service Agency in the county in which the land is located. The Chase County FSA Office is located at 1413 Broadway in Imperial.

Moss said failure to file a report, filing a late report or filing an inaccurate report can result in a penalty with fines up to 25 percent of the fair market value of the agricultural land.

For purposes of the act, agricultural land is defined as any land used for farming, ranching or timber production, if the tracts are 10 acres or more in size in aggregate.

Disclosure reports are also required when there are changes in land use. For example, reports are required when land use changes from nonagricultural to agricultural or from agricultural to nonagricultural.

Foreign investors must also file a report when there is a change in the status of ownership. For example, if the status of the owner changes from foreign to non-foreign, from non-foreign to foreign or from foreign to foreign.

The reporting requirement became law in late 1978 when the Agricultural Foreign Investment Disclosure Act was signed into law.

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The data gained from these disclosures is used in the preparation of periodic reports to the president and Congress concerning the effect of such holdings upon family farms and rural communities.