

Hall of the House of Representatives

93rd General Assembly - Regular Session, 2021

Amendment Form

Subtitle of Senate Bill No. 312

TO AMEND THE LAW CONCERNING OWNERSHIP AND POSSESSION OF REAL PROPERTY.

Amendment No. 2 to Senate Bill 312

Amend Senate Bill No. 312 as engrossed H3/29/21 (version: 03/29/2021 12:00:00 PM):

Add Representative Jett as a cosponsor of the bill

Delete everything after the enacting clause and substitute the following:

"SECTION 1. Arkansas Code Title 2, Chapter 3, Subchapter 1, is amended to add an additional section to read as follows:

§ 2-3-111. Reporting requirement.

(a) Beginning October 1, 2021, a foreign person required to make a report to the United States Department of Agriculture under the Agricultural Foreign Investment Disclosure Act, 7 U.S.C. § 3501 et seq., shall also file a copy of the required report with the Secretary of the Arkansas Department of Agriculture within the time period required under the federal law.

(b) The Attorney General:

(1) Shall impose a civil penalty not to exceed twenty-five percent (25%) of the fair market value, on the date of the assessment of the penalty, of the interest in the agricultural land for failure to file a copy of the report with the Secretary of the Arkansas Department of Agriculture as required under subsection (a) of this section; and

(2) May bring an action to collect the civil penalty in the Pulaski County Circuit Court or in the circuit court of any county in which any portion of the agricultural land acquired is located.

(c) The Arkansas Agricultural Foreign Investment Act, § 2-3-101 et seq. is suspended while the Agricultural Foreign Investment Disclosure Act, 7 U.S.C. § 3501 et seq., is in effect.

(d) This section shall expire upon the repeal of the Agricultural Foreign Investment Disclosure Act, 7 U.S.C. § 3501 et seq."



The Amendment was read _____
By: Representative Lundstrum
DTP/DTP - 04-15-2021 12:24:05
DTP247

Chief Clerk