

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 87th General Assembly
3 Regular Session, 2009
4

A Bill

HOUSE BILL 2029

5 By: Representative J. Brown
6 By: Senator Luker
7

For An Act To Be Entitled

10 AN ACT TO SPECIFY CONDITIONS UNDER WHICH
11 AGRICULTURAL LAND ACQUIRED BY A FOREIGN PARTY
12 MUST BE REGISTERED WITH THE SECRETARY OF STATE;
13 AND FOR OTHER PURPOSES.
14

Subtitle

15 TO SPECIFY CONDITIONS FOR REGISTRATION
16 OF AGRICULTURAL LAND ACQUIRED BY A
17 FOREIGN PARTY.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 2-3-110 is amended to read as follows:

24 2-3-110. Agricultural land used for nonfarming purposes and mineral
25 leases.

26 (a) The restrictions set forth in this chapter ~~shall~~ do not apply to
27 agricultural land acquired by a foreign party for immediate or potential use
28 for nonfarming purposes.

29 (b)~~(1)~~ ~~Any~~ A foreign party who acquires agricultural land for
30 nonfarming purposes shall ~~file with the Secretary of State a declaration of~~
31 ~~intent as to the intended use of the land, the foreign party's identity, and~~
32 ~~a legal description of the land acquired~~ not be required to make a filing or
33 report under this chapter.

34 ~~(2) The filings shall be made within sixty (60) days of the date~~
35 ~~of transfer of title to the land.~~

36 (c)(1) ~~Any~~ A foreign party who acquires agricultural land ~~pursuant to~~



1 ~~under~~ subsection (a) of this section and ~~fails to put the land to the use~~
2 ~~described in the declaration of intent or subsequently to complete all steps~~
3 ~~necessary to do so within five (5) years of the filing of declaration~~ later
4 uses the agricultural land for farming purposes shall register as required in
5 this chapter within sixty (60) days of the change in use.

6 (2) Failure to register ownership for the use of agricultural
7 land for farming purposes under subdivision (c)(1) of this section shall be
8 subject to actions as provided in §§ 2-3-106 and 2-3-107.

9 (d) The restrictions set forth in this chapter ~~shall~~ do not apply and
10 no reporting requirement attaches to leases or other conveyances granting the
11 right to explore for and produce the oil, gas, and all other minerals,
12 including coal, lignite, brine, and all minerals known and recognized as
13 commercial minerals underlying the land, and oil, gas, coal, lignite, brine,
14 and other mineral or royalty interests regardless of type or duration,
15 easements, or tracts of land reasonably necessary for the extraction of oil,
16 gas, and all other minerals, including coal, lignite, brine, and all minerals
17 known and recognized as commercial minerals underlying the land.

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19 SECTION 2. This act applies retroactively to April 19, 1979.
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