

# Fla. Stat. § 692.202

Section 692.202 - Purchase of agricultural land by foreign principals prohibited

**(1)** A foreign principal may not directly or indirectly own, have a controlling interest in, or acquire by purchase, grant, devise, or descent agricultural land or any interest, except a de minimus indirect interest, in such land in this state. A foreign principal has a de minimus indirect interest if any ownership is the result of the foreign principal's ownership of registered equities in a publicly traded company owning the land and if the foreign principal's ownership interest in the company is either:

**(a)** Less than 5 percent of any class of registered equities or less than 5 percent in the aggregate in multiple classes of registered equities; or

**(b)** A noncontrolling interest in an entity controlled by a company that is both registered with the United States Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended, and is not a foreign entity.

**(2)** A foreign principal that directly or indirectly owns or acquires agricultural land or any interest in such land in this state before July 1, 2023, may continue to own or hold such land or interest, but may not purchase or otherwise acquire by grant, devise, or descent any additional agricultural land or interest in such land in this state.

**(3)**

**(a)** A foreign principal that directly or indirectly owns or acquires agricultural land or any interest in such land in this state before July 1, 2023, must register with the Department of Agriculture and Consumer Services by January 1, 2024. The department must establish a form for such registration, which, at minimum, must include all of the following:

**1.** The name of the owner of the agricultural land or the owner of the interest in such land.

**2.** The address of the agricultural land, the property appraiser's parcel identification number, and the property's legal description.

**3.** The number of acres of the agricultural land.

**(b)** A foreign principal that fails to timely file a registration with the department is subject to a civil penalty of \$1,000 for each day that the registration is late. The department may place a lien against the unregistered agricultural land for the unpaid balance of any penalties assessed under this paragraph.

**(4)** Notwithstanding subsection (1), a foreign principal may acquire agricultural land on or after July 1, 2023, by devise or descent, through the enforcement of security interests, or through the collection of debts, provided that the foreign principal sells, transfers, or otherwise divests itself of the agricultural land within 3 years after acquiring the agricultural land.

**(5)**

**(a)** At the time of purchase, a buyer of agricultural land or an interest in such land must provide an affidavit signed under penalty of perjury attesting that the buyer is:

1. Not a foreign principal; and
2. In compliance with the requirements of this section.

**(b)** The failure to obtain or maintain the affidavit does not:

1. Affect the title or insurability of the title for the agricultural land; or
2. Subject the closing agent to civil or criminal liability, unless the closing agent has actual knowledge that the transaction will result in a violation of this section.

**(c)** The Florida Real Estate Commission shall adopt rules to implement this subsection, including rules establishing the form for the affidavit required under this subsection.

**(6)**

**(a)** The agricultural land or an interest in such land that is owned or acquired in violation of this section may be forfeited to the state.

**(b)** The Department of Agriculture and Consumer Services may initiate a civil action in the circuit court of the county in which the property lies for the forfeiture of the agricultural land or any interest therein.

**(c)** Upon filing such action, the clerk must record a lis pendens in accordance with s. 48.23. The court must advance the cause on the calendar. The defendant may at any time petition to modify or discharge the lis pendens based upon a finding that there is no probable cause to believe that the agricultural land, or any portion thereof, is owned or held in violation of this section.

**(d)** If the court finds that the agricultural land, or any portion thereof, is owned or held in violation of this section, the court must enter a final judgment of forfeiture vesting title to the agricultural land in this state, subject only to the rights and interests of bona fide lienholders, and such final judgment relates back to the date of the lis pendens.

**(e)** The department may sell the agricultural land subject to a final judgment of forfeiture. Any proceeds from the sale must first be paid to any lienholders of the land, followed by payment of any outstanding fines assessed pursuant to this section, after which the department must be reimbursed for all costs related to the forfeiture civil action and any costs related to the sale of the land. Any remaining proceeds must be paid to the property owner.

**(f)** At any time during the forfeiture proceeding the department may seek an ex parte order of seizure of the agricultural land upon a showing that the defendant's control of the agricultural land constitutes a clear and present danger to the state.

**(7)** A foreign principal that purchases or acquires agricultural land or any interest therein in violation of this section commits a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

**(8)** A person who knowingly sells agricultural land or any interest therein in violation of this section commits a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

**(9)** The Department of Agriculture and Consumer Services shall adopt rules to implement this section.

*Fla. Stat. § 692.202*

Added by 2023 Fla. Laws, ch. 33,s 5, eff. 7/1/2023.

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