

Stricken language would be deleted from and underlined language would be added to present law.
Act 1046 of the Regular Session

State of Arkansas As Engrossed: S3/3/21 H3/29/21 H4/19/21 H4/20/21

93rd General Assembly

A Bill

Regular Session, 2021

SENATE BILL 312

By: Senators B. Johnson, M. Pitsch, B. Ballinger, Beckham, Caldwell, J. Dismang, Flippo, T. Garner, Gilmore, Hester, Hill, Irvin, Rice, B. Sample, J. Sturch, D. Sullivan, D. Wallace

By: Representatives Lundstrum, Bentley, Brown, Cavanaugh, Crawford, Gazaway, J. Mayberry, Miller, Payton, Richmond, Rye, B. Smith, Vaught, Jett

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING OWNERSHIP AND
POSSESSION OF REAL PROPERTY; AND FOR OTHER PURPOSES.

Subtitle

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

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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) Sections 2-3-101 through 2-3-110 are 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.

/s/B. Johnson

APPROVED: 4/29/21