

JAMES LANKFORD



UNITED STATES SENATOR FOR OKLAHOMA

Security & Oversight of International Landholdings (SOIL) Act

The *Security & Oversight of International Landholdings (SOIL) Act*, authored by Senator James Lankford (OK), will bolster oversight and transparency of foreign direct investment (FDI) in agricultural real estate. The bill requires CFIUS review of agricultural land acquisition deals from non-market economies and countries that pose a national security risk to the United States. The legislation also prohibits federal assistance for certain foreign-held real estate holdings, broadens disclosure requirements for land purchases made by foreign entities, and increases USDA reporting on land acquisitions by China and Russia.

Section-By-Section

1. Title – *Security & Oversight of International Landholdings (SOIL) Act*
2. CFIUS Review of Agricultural Land Acquisitions
 - Requires the Committee on Foreign Investment in the United States (CFIUS) to review agricultural land purchases made by persons or entities from:
 - Non-Market Economies (as determined by the Department of Commerce)
 - Countries who pose a national security threat to the United States (as determined by the Director of National Intelligence)
3. CFIUS Review of Land Acquisitions Near Military Bases
 - Requires the Committee on Foreign Investment in the United States (CFIUS) to review any land purchases made by persons or entities from:
 - Non-Market Economies (as determined by the Department of Commerce)
 - Countries who pose a national security threat to the United States (as determined by the Director of National Intelligence)
4. CFIUS Membership
 - Directs CFIUS to involve relevant agencies in the review process as needed.
5. Prohibition on Federal Assistance
 - Prohibits USDA subsidies and other forms of federal assistance from going to a landholding owned by a person or entity from:
 - Non-Market Economies (as determined by the Department of Commerce)
 - Countries who pose a national security threat to the United States (as determined by the Director of National Intelligence)
6. Closing Loopholes
 - Requires disclosure of long-term leases (longer than five years) of agricultural land to foreign tenants. Current law only requires disclosure of acquisitions, not leases. This section closes the “lease loophole” that bad actors use to evade disclosure requirements.

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- Requires disclosure of land acquisitions by foreign investors regardless of acreage. Current law only requires disclosure of holdings of ten acres or more.
7. China & Russia
- Requires USDA's annual *Foreign Holdings of U.S. Agricultural Land* report to include detailed analysis of Chinese and Russian holdings in agricultural land on a state-by-state, county-by-county, and sector-specific basis, regardless of the size and scope in comparison to other countries.