

ALTERATIONS

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Farmland like this, which is near the Brazos River, is being bought by foreign investors. National and state governments are studying the effects of foreign land investments. Texas ranks second in the nation in the amount of foreign investment within its borders.

Battalion photo by Lee Roy Lecher

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Called 'unfair competition'
Foreign land buying questioned

By KEVIN D. HIGGINBOTHAM
Battalion Reporter

The issue of foreigners buying land in the United States and Texas for investment is charged with many emotional accusations, including assertions that the foreign activity is causing "unfair competition" and "increased land prices."

Bill Leshar, an economist for Sen. Herman Talmadge, D-Ga., said the current concern over foreign investment activity in the United States began about 14 months ago during the farmers' movement.

A study undertaken for Talmadge showed that in the 18-month period between Jan. 1, 1977, and June 30, 1978, foreign investors purchased 826,543 acres of U.S. farmland. This figure represents about 2.25 percent of all transactions taking place during that period, Leshar said.

Texas, ranked second in the nation in the amount of foreign investment within its boundaries, has already begun to explore possibilities of the foreign investment question.

Two bills, one requiring full dis-

closure of foreign investors' holdings in the state, and another making it illegal for a nonresident alien to own Texas agricultural land, were introduced in the Texas Legislature earlier this year.

The bills have since been revised and compiled into one comprehensive bill which is now in the Calendar Committee awaiting a date for its vote.

The terms of the bill are simple: "No foreign person shall hereafter acquire directly or indirectly any interest in agricultural land unless he be a permanent resident alien of the United States or unless at least 80 percent of each class of stock issued and outstanding or 80 percent of the ultimate beneficial interest of such entity is held directly or indirectly by citizens of the United States or permanent resident aliens."

The bill requires that any foreign investor found in violation of this provision divest himself of the property within one year after receiving notice of his violation. If it is not done voluntarily, the bill gives county officials the authority to hold a public sale of the land involved.

Foreign investors who own agricultural land prior to the enactment of the bill are required to file a report with the commissioner of agriculture fully documenting the ownership. This must be done within 90 days after the bill's effective date, and then yearly afterwards throughout the foreigner's ownership of the property.

Any foreign investor who fails to file this report, or who files a report containing false or misleading information, is subject to a civil penalty of not more than \$10,000.

Rep. Dan Kubiak, one of the bill's sponsors, said the bill has a broad base of support from many Texas farm groups such as the Farmer's

Union and the American Agricultural Union.

Dr. Ronald Knutson, A&M University economist, recently testified before a committee on the effects of the bill on the state and on the effects of the bill on the state and on the effects of the bill on the state.

Much of his concern was that the bill does take these things into account and therefore should be passed.

The revised version of the bill does take these things into account and therefore should be passed.

"The real villains are those who are selling land at such high prices," he said.

Knutson's testimony before the House committee cited problems relating to the amount of foreign investment in the States.

"Prohibiting ownership of foreign investors... would take from current farmland owners right to sell to the highest bidder," Knutson said.

"One of the potential problems from foreign investor restrictions that foreign countries might retaliate by placing similar restrictions on U.S. investment in foreign lands. In 1976 the book value of U.S. investments abroad was \$12 billion. Foreign investment in the United States totaled \$30 billion."

Kubiak said his bill is aimed at the absentee or part-time foreign investor who is not a tax advantage over his counterpart.

Absentee foreign investors are not taxed for capital gains received when they sell their property if they do not live in the States more than 183 days of the year.

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