

15.498 Foreign businesses — acquisition of agricultural land.

1. The board may authorize an exemption to restrictions on agricultural land holdings for a foreign business if all of the following requirements are satisfied:

a. The foreign business qualifies as an eligible business pursuant to [section 15.492](#).

b. As part of the application of the foreign business under [section 15.493](#), the foreign business provides documentation to the authority, as deemed necessary by the authority, to establish that the foreign business is not associated with a foreign adversary or foreign adversary entity.

c. The agricultural land for which the exemption is provided is a mega site or included in a mega site.

d. The foreign business is not actively engaged in farming.

2. a. A foreign business under [subsection 1](#) that is approved by the authority to participate in the program shall enter into an agreement with the authority pursuant to [section 15.494](#). The agreement shall include a provision that requires the foreign business to comply with [chapter 9I](#), and specifies that failure to do so may result in revocation of all tax incentives issued by the authority to the foreign business.

b. The authority may grant the foreign business one or more one-year extensions in which the foreign business must comply with [section 9I.4](#). The authority shall not grant more than five one-year extensions. The community in which the agricultural land is located must approve each one-year extension by ordinance or resolution prior to the authority granting each extension. The foreign business shall comply with the remaining provisions of [chapter 9I](#) to the extent the provisions do not conflict with [this section](#).

[2024 Acts, ch 1090, §10, 15](#)

Referred to in [§9I.3](#), [15.493](#)