



**Senate Bill 392 – Agricultural Land – Adversarial Foreign Governments – Restrictions on Property Interests**

**Position: Favorable with Amendments**

Maryland REALTORS® support SB 392 but recommend a change to clarify the enforcement of this policy.

The United States government through the U.S. Department of Treasury has classified certain countries as foreign adversaries and reviews the national security impacts of investments from these countries, including investments in real estate.

SB 392 would seek to strengthen the current federal framework by empowering the Maryland Attorney General to also take action when a federally designated foreign adversary acquires an ownership interest in Maryland Agricultural land. The REALTORS® propose adding language to clarify that real estate licensees engaged in bona fide real estate transactions do not bear liability for transactions that are voided under the law.

As the bill contemplates, the entity acquiring the real estate is likely to be a business entity controlled by a foreign government. It would be practically impossible depending on the structure of the business for real estate licensees to know whether a business entity is actually a “state-controlled enterprise.” Clarifying liability for licensees would not impair the Attorney General from acting under the law and achieving the bill’s purpose.

With these changes, the Maryland REALTORS® recommend support.

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**Amendment**

On page 3, after 19, insert:

**(4) A REAL ESTATE LICENSEE ENGAGED IN A REAL ESTATE TRANSACTION SUBJECT TO ENFORCEMENT UNDER THIS SUBTITLE IS NOT LIABLE TO ANY PARTY IN THE TRANSACTION FOR DAMAGES OR HARM ARISING FROM ENFORCEMENT ACTIONS UNDER THE LAW.**