



Maryland Farm Bureau

3358 Davidsonville Road | Davidsonville, MD 21035
410-922-3426 | www.mdfarmbureau.com

February 12th, 2024

To: Senate Education, Energy, and the Environment Committee

From: Maryland Farm Bureau, Inc.

RE: **Support with Amendment of SB0392 - Agricultural Land - Adversarial Foreign Governments - Restrictions on Property Interests**

On behalf of the nearly 9,500 Farm Bureau families in Maryland, I submit this written testimony in support with amendments of SB0392. This bill prohibits adversarial foreign governments from purchasing, acquiring, leasing, or holding any property interest in agricultural land in the State. The Attorney General is required to enforce the bill, as specified, and is authorized to bring an action to enjoin a threatened or prospective violation of the bill in any manner provided by law.

Agricultural land in Maryland is certainly a hot commodity, and we are seeing competitive bidding that drives the price per acre up. The members of the Maryland Farm Bureau encourage the utilization of productive farmland to be used by our Maryland Farm families. Due to our state's proximity to Washington D.C., we are the proud home of many fundamental government, military, and intelligence agencies. When hostile foreign actors can purchase large amounts of agricultural land, there is a chance that they can achieve access to the same public services shared by these entities, presenting a worrisome point of entry.

Maryland has 59,627 acres of foreign-investor-held agricultural land (0.007% of Maryland's total land acreage). German investors own the largest share (31%) of this acreage in Maryland with 18,544 acres, followed by Japan – 11% (6,398 acres), France – 10% (6,235 acres) and Canada – 10% (5,834) to round out the top 4 countries. China is number 7 in Maryland with 2,139 acres or 3.5% of Maryland's total foreign-investor-held agricultural land. The biggest Chinese investor is Walton International Group, and they have 2,008 acres across Prince Georges and Charles counties. The Walton International Group is the land asset management and global real estate investment company headquartered in Scottsdale, Arizona who has some Chinese investors.

Currently in Maryland, we have valuable Agriculture research companies that would be affected by this bill. We ask for an amendment that would exempt companies involved in Agricultural Research in Maryland.

MDFB Policy: Foreign investment in Maryland assets is a concern. The impact of foreign investment in agriculture, banking, insurance, and other business institutions in the United States should be monitored. Foreign government ownership of utility companies and natural



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resource businesses, including agricultural land, should be limited to less than a controlling interest. We oppose preferential treatment of foreign investments in agriculture and insist that foreign investors be required to conform to the same tax laws, import and export regulations as American producers.

Maryland Farm Bureau Supports SB0392 with Amendment

A handwritten signature in black ink, appearing to read 'Tyler Hough', written over a horizontal line.

Tyler Hough
Director of Government Relations

Please contact Tyler Hough at (443) 878-4045 with any questions