



## 2023 South Dakota Legislature

# House Bill 1189

Introduced by: **Representative** Mortenson

1 **An Act to require certain entities owning agricultural land to report foreign**  
 2 **beneficial ownership interests.**

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 **Section 1. That § 59-11-24 be AMENDED:**

5 **59-11-24.** Each filing entity or qualified foreign entity, except a bank organized  
 6 under § 51A-3-1.1, a limited partnership organized pursuant to chapter 48-7, or a series  
 7 of a limited liability company established under §§ 47-34A-701 through 47-34A-707, shall  
 8 deliver to the Office of the Secretary of State for filing an annual report that sets forth:

- 9 (1) The name of the filing entity or qualified foreign entity;
- 10 (2) The jurisdiction under whose law it is formed;
- 11 (3) The address of its principal office, wherever located;
- 12 (4) The information required by § 59-11-6; ~~and~~
- 13 (5) The names and business addresses of its governors except in the following two  
 14 cases:
- 15 (a) If a business corporation has eliminated its board of directors pursuant to  
 16 § 47-1A-732, the annual report shall set forth the names of the  
 17 shareholders instead; and
- 18 (b) If a limited liability company is member-managed, the names and business  
 19 addresses of its governors need not be set forth; and
- 20 (6) Whether the entity owns any agricultural land, as defined in § 43-2A-1, and, if so,  
 21 whether the entity has any foreign beneficial owners.

22 Information in the annual report must be current as of the date the annual report  
 23 is executed on behalf of the filing entity or qualified foreign entity. Any other provisions  
 24 of law notwithstanding, the annual report may be executed by any authorized person. Any  
 25 amendment filed is a supplement to, and not in place of, the annual filing required by this  
 26 section.

1 **Section 2. That § 59-11-24.1 be AMENDED:**

2 **59-11-24.1.** In addition to filing an annual report pursuant to § 59-11-24, a filing  
3 entity may include in its annual report a statement of voluntary disclosure of other  
4 beneficial interests.

5 **Section 3. That chapter 59-11 be amended with a NEW SECTION:**

6 Terms used in § 59-11-24 and this section mean:

- 7 (1) "Foreign beneficial owner," a foreign government, a natural person who is not a  
8 United States citizen, an entity registered outside the United States or its  
9 territories, or an entity owned by a foreign government or natural person who is  
10 not a United States citizen; and
- 11 (2) "Foreign government," a government or the state-controlled enterprise of a  
12 government, other than the United States, its states, or its territories.