



2023 South Dakota Legislature  
**House Bill 1189**  
**ENROLLED**

AN ACT

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

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

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

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

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

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

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

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

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

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

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

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

\_\_\_\_\_  
I certify that the attached Act originated in  
the:  
House as Bill No. 1189

\_\_\_\_\_  
Received at this Executive Office  
this \_\_\_\_ day of \_\_\_\_\_,  
2023 at \_\_\_\_\_ M.

\_\_\_\_\_  
Chief Clerk

By \_\_\_\_\_  
for the Governor

\_\_\_\_\_  
Speaker of the House

The attached Act is hereby  
approved this \_\_\_\_ day of  
\_\_\_\_\_, A.D., 2023

Attest:

\_\_\_\_\_  
Chief Clerk

\_\_\_\_\_  
Governor

**STATE OF SOUTH DAKOTA,**

ss.

Office of the Secretary of State

\_\_\_\_\_  
President of the Senate

Attest:

Filed \_\_\_\_\_, 2023  
at \_\_\_\_\_ o'clock \_\_ M.

\_\_\_\_\_  
Secretary of the Senate

\_\_\_\_\_  
Secretary of State

House Bill No. 1189  
File No. \_\_\_\_\_  
Chapter No. \_\_\_\_\_

By \_\_\_\_\_  
Asst. Secretary of State