



# Florida Statute 692.201- 692.205

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Formally SB 264

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# Florida Statute 692.201-692-205

## A. 7 Countries of Concern:

Governor Ron DeSantis signed Senate Bill 264 into law on May 8, 2023. The statute presents restrictions on persons or entities from 7 countries of concern: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro or the Syrian Arab Republic.

## B Restrictions:

Based on

(1) the type of real estate (Agricultural Land) ;

(2) location of real estate-military base or critical infrastructure (airport, water treatment plant, military base) 10 miles; and

(3) Specific restrictions apply only to China.

# 1. Restrictions on Ownership of Real Property Near Military Installations and Critical Infrastructure Facilities

§ 692.203 prohibits the purchase of real property around military installations and critical infrastructure facilities by foreign principals. Under this provision, a foreign principal may not directly or indirectly own, have a controlling interest in, or acquire by purchase, grant, devise, or descent any interest (except a de minimus indirect interest) in real property on or within 10 miles of any military installation or critical infrastructure facility in Florida.

However, the statute also permits a foreign principal to continue holding an interest in such property if they directly or indirectly owned the property before July 1, 2023. But the owner will need to register (with the Florida Department of Economic Opportunity, not the Department of Agriculture).

## 2. Restrictions on Ownership of Agricultural Land

§ 692.202 provides that a foreign principal may not directly or indirectly own, have a controlling interest in, or acquire agricultural land or any interest therein other than a de minimus indirect interest.

“Agricultural land” is defined as land classified as agricultural under Florida Statute § 193.461 which means good faith commercial agricultural use of the land.

Section 692.202(1) carves out agricultural land owned before July 1, 2023, but creates a registration requirement for foreign principals who continue to own agricultural land after such date.

1. Failure to timely register will subject the foreign principal to a \$1,000 civil penalty for each day that the registration is late and could result in the Florida Department of Agriculture and Consumer Services (Department of Agriculture) placing a lien against the unregistered agricultural land for the unpaid balance of any late penalties.

2. Section 692.202(5)(a) also mandates that, at the time of purchase, a buyer of agricultural land must provide an affidavit under penalty of perjury attesting that the buyer is not a foreign principal and is in compliance with § 692.202 requirements.

# 3. Restriction on Ownership of Real Property by the People's Republic of China

692.204 prohibits the purchase or acquisition of real property by the People's Republic of China and certain other enumerated persons and entities. Specifically, the following persons or entities may not directly or indirectly own, have a controlling interest in, or acquire by purchase, grant, devise, or descent any interest (except a de minimus indirect interest) in real property in Florida:

1. The People's Republic of China, the Chinese Communist Party or any official or member of either group.
2. Any other political party or member of a political party or a subdivision of a political party in the People's Republic of China.
3. A partnership, association, corporation, organization or any other combination of persons organized under the laws of or having its principal place of business in the People's Republic of China or a subsidiary of such entity.
4. Any person who is domiciled in the People's Republic of China and is not a citizen or lawful permanent resident of the United States.
5. Any person, entity or collection of persons or entities described in subparagraphs 1 through 4 as having a controlling interest in a partnership, association, corporation, organization, trust or any other legal entity or subsidiary formed for the purpose of owning real property in Florida.

# Penalties

- 11 Additional States are considering similar laws.
- Additionally, § 692.202(6) contains numerous consequences for ownership of agricultural land in violation of the section, including (1) forfeiture to the state, (2) a civil action by the Department of Agriculture for forfeiture, (3) the recording of a lis pendens, (4) a final judgment of forfeiture vesting title to the land in the state, (5) sale of the land previously subject to forfeiture, and (6) an ex parte order of seizure in cases of clear and present danger to the state.
- Criminal Penalties: Felony of 3rd Degree vs Misdemeanor of Second Degree

# Registration

Within 30 days after property is sold or acquired.

Failure to register \$1000 per day.

Agency will have lien rights for violations.

Agency (FS 120), implement the law. Florida Real Estate commissions has to make rules for the forms. DEO Commerce creates rules for military infrastructures. Agricultural commission will make rules for agricultural lands.

Currently we do not know what these rules will be.

Timeline, filing fees, etc?

# Exemptions

1. United States Citizens, or lawful permanent resident of the United States, is not subject to statute.
2. Ownership acquired by probate or collection of debts (mortgage foreclosure, etc). But must register and divest ownership within 3 years of acquisition.
3. Individual Via Holder (non-tourist) or asylum grantee (not pending). Can buy 1 residential property up to 2 acres, not within 5 miles of military installation, and must register.
4. Current Owners who acquired property prior to July 1, 2023 must register by December 31, 2023.





# Closing Slide Option 1

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**Company**

**Division**

Name  
Title  
Address  
City, State ZIP  
XXX.XXX.XXXX main  
XXX.XXX.XXXX cell  
Email  
Website



# Closing Slide Option 2

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## Company

### Division

Name

Title

Address

City, State ZIP

XXX.XXX.XXXX main

XXX.XXX.XXXX cell

Email

Website