
DIGEST

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HB 537 Original

2023 Regular Session

Hodges

Abstract: Prohibits the purchase, lease, or otherwise acquisition of immovable property by foreign adversaries or persons connected with a foreign adversary.

Proposed law provides that beginning Aug. 1, 2023, no foreign adversary or person connected with a foreign adversary may purchase, lease, or acquire immovable property in this state. Proposed law further provides that parties to the contract with a foreign adversary may rescind the contract prior to the transfer of the immovable property if determined that the purchaser or lessee is a foreign adversary or a person connected with a foreign adversary.

Proposed law provides that proposed law is not applicable to existing contracts to purchase, lease, or otherwise acquire immovable property prior to Aug. 1, 2023.

Proposed law provides that the attorney general may bring an action for injunctive relief in the name of the state against a foreign adversary or the person connected with a foreign adversary prior to or after the transfer of property is complete.

Proposed law provides that venue shall be brought in the district court having civil jurisdiction in any parish in which a portion of the immovable property is located.

Proposed law provides that the attorney general may recover reasonable attorney fees and court costs.

Proposed law provides that the attorney general may open an investigation.

Proposed law provides that a court may order that the property be sold to someone who is not a foreign adversary or to a person that is not connected to a foreign adversary or sold at judicial sale.

Proposed law provides that any immovable acquired by a foreign adversary or person connected with a foreign adversary is subject to civil forfeiture to the state. The proceeds of the sale shall be paid to the Dept. of Veterans Affairs to fund services for veterans of foreign wars.

Proposed law provides that all forfeitures and dispositions under proposed law shall not affect the rights of any person who did not knowingly enter into or conspire to enter into a transaction with the foreign adversary or person connected with the foreign adversary.

Proposed law provides that proposed law shall not create additional liability or a separate cause of action for any real estate agent, title insurance producer, title insurance underwriter, lender, or

examining attorney.

Proposed law defines "foreign adversary" and "person connected with a foreign adversary".

Present law (15 CFR 7.4(A)) provides that certain foreign governments or foreign non-government persons are significantly adverse to the national security of the U.S. and are considered foreign adversaries.

(Adds R.S. 9:2717.1)