
The original instrument was prepared by Tyler McCloud. The following digest, which does not constitute a part of the legislative instrument, was prepared by Alan Miller.

SB 91 Engrossed

DIGEST
2023 Regular Session

Milligan

Proposed law prohibits foreign actors, tied with identified foreign adversaries, from owning, purchasing, leasing, possessing, exercising any control, or holding any interest in immovable property located within 50 miles of any federal or state military land, facilities, or weather stations, or any facility operated by the Civil Air Patrol.

Proposed law provides for definitions.

Proposed law authorizes a party to any contract to purchase, lease, or otherwise acquire immovable property to rescind the contract prior to the transfer of the immovable property if the party determines that a prohibited foreign actor has an ownership interest that violates the provisions of proposed law.

Proposed law authorizes the attorney general to bring an action for injunctive relief against a prohibited foreign actor to restrain and enjoin a sale or lease prior to the transfer of the immovable property or to restrain or enjoin the lease.

Proposed law provides for procedures that the attorney general and the court shall follow to enforce proposed law.

Proposed law provides that the failure to identify a buyer as a prohibited foreign actor or person connected with the foreign adversary shall not create additional liability for any real estate agent, title insurance producer, title insurance underwriter, lender, or examining attorney nor shall it create a separate cause of action against any real estate agent, title insurance producer, title insurance underwriter, lender, or examining attorney.

Effective August 1, 2023.

(Adds R.S. 29:28.2)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Judiciary B to the original bill

1. Makes technical changes.
2. Adds provision that authorizes a party to any contract to purchase, lease, or otherwise acquire immovable property to rescind the contract prior to the transfer of the immovable property if the party determines that a prohibited foreign actor has an ownership interest.
3. Adds provision that authorizes the attorney general to bring an action for injunctive relief against a prohibited foreign actor to restrain and enjoin a sale or lease prior to the transfer of the immovable property or to restrain or enjoin the lease.
4. Adds procedures that the attorney general and the court shall follow to enforce proposed law.
5. Adds provision that provides that the failure to identify a buyer as a prohibited foreign actor or person connected with the foreign adversary shall not create additional liability for any real estate agent, title insurance producer, title insurance underwriter, lender, or examining attorney nor shall it create a separate cause of action against any real estate agent, title insurance producer, title insurance underwriter, lender, or examining attorney.