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# MINNESOTA'S CORPORATE FARM APPLICATION

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*Minnesota Statute § 500.24 requires that all pension or investment funds, corporations, limited partnerships, limited liability companies, and trusts must be certified by the Minnesota Department of Agriculture before engaging in farming or having an interest in agricultural land.*



MINNESOTA DEPARTMENT  
OF AGRICULTURE

625 Robert St. N., St. Paul, MN 55155-2538



# Corporate Farming Report - YEAR ENDING DECEMBER 31, 20\_\_\_\_\_

## SECTION 1: This information is required for **ALL BUSINESS ENTITIES**

NAME OF ENTITY

CHARTER # (ISSUED BY THE SECRETARY OF STATE)

- This is my **FIRST** year to file a report. A copy of the title to the agricultural land owned must be attached AND a copy of the conservation plan proposed by the Soil and Water Conservation District for Highly Erodible Land.
- This is my **SECOND** year to file a report. A copy of the conservation plan proposed by the Soil and Water Conservation District for Highly Erodible Land must be attached IF IT WAS NOT SUBMITTED WITH YOUR FIRST REPORT.
- This is **NEITHER** my first nor second year. Explain how you have implemented your conservation plan: \_\_\_\_\_
- My land is not considered highly erodible, therefore a conservation plan is not needed.

1. The information supplied in this form is for reporting as a: **(check one)**

- Corporation (non-profit/profit). **Please complete Section 2**
- Limited Partnership. **Please complete Section 3**
- LLC. **Please complete Section 4**
- Trust/Pension/Investment Fund. **Please complete Section 5**

*\* Please note, if a trust is a shareholder in a corporation or a partner in a limited partnership, you must fill out an application for both the corporation/partnership AND the trust.*

2. Basis of Exemption

Check one between a-o, if unsure of the basis, *please see page 8*

- a. Family Farm
- b. Authorized Farm
- c. Authorized Livestock Farm
- d. Aquatic Farm
- e. Religious Farm
- f. Public Utility
- g. Grandfathered In
- h. Commissioner
- i. Non-profit

If one of the following is the Basis of Exemption, please also fill out appropriate questions in Section 6.

- j. Research Farm
- k. Breeding Stock
- l. Gifted Land
- m. Development Organization
- n. Repossessed Land
- o. De Minimis

3. Number of Acres Owned by Entity (PROVIDE LEGAL DESCRIPTION)

ACRES	COUNTY	TOWNSHIP	SECTION	DATE ACQUIRED

4. Number of Acres Leased by Entity (PROVIDE LEGAL DESCRIPTION)

ACRES	COUNTY	TOWNSHIP	SECTION	DATE ACQUIRED

5. Farm products (INCLUDING LIVESTOCK) produced on the above acres:

\_\_\_\_\_  
\_\_\_\_\_

6. Please fill out the appropriate blank as it applies:  
 Date the Entity first owned or leased agricultural land:  
 Limited Partnerships . . . Total acreage owned or leased on May 1,1988 . . . . . \_\_\_\_\_  
 Corporations . . . . . Total acreage owned or leased on May 20,1973 . . . . . \_\_\_\_\_  
 Trusts . . . . . Total acreage owned or leased on May 16, 2000 . . . . . \_\_\_\_\_

**SECTION 2: This information is required for ALL CORPORATIONS**

ADDRESS OF PRINCIPAL OFFICE FOR NON-MINNESOTA CORPORATIONS ONLY	CITY	STATE	ZIP
ADDRESS OF MINNESOTA REGISTERED OFFICE	CITY	STATE	ZIP
STATE OF INCORPORATION	NAME OF REGISTERED MINNESOTA AGENT		
ADDRESS OF REGISTERED MINNESOTA AGENT	CITY	STATE	ZIP

7. List All Officers and Directors of the Corporation

NAME	ADDRESS	TITLE

8. List All Shareholders Owning More Than 10% of the Corporation's Stock

NAME	ADDRESS	TITLE

9. For RELIGIOUS FARMS

- a. Is your entire income derived from Agriculture?  Yes  No

10. For UTILITY CORPORATIONS

- a. Do you own agricultural land for purposes described in Minn Stat. Chapter 216 B?  Yes  No  
 b. Are you an electric generation or transmission coop?  
 If yes, is the land being farmed?  Yes  No  
 If yes, who operates?

NAME \_\_\_\_\_  
 ADDRESS \_\_\_\_\_

11. For NON-PROFIT CORPORATIONS

- a. Are you organized under state non-profit corporate law or qualified for tax exempt status under federal law?  Yes  No  
 b. Are you using the land for a non-farming purpose?  Yes  No If yes, what is it being used for? \_\_\_\_\_  
 If no, are you farming the land?  Yes  No  
 If yes, please provide evidence that all profit derived from the ag land is being used for educational purposes.  
 If no, who is farming the land? \_\_\_\_\_

**SECTION 2.1: This information is required for ALL FAMILY FARM CORPORATIONS, AUTHORIZED FARM CORPORATIONS AND AUTHORIZED LIVESTOCK FARM CORPORATIONS**

12. List All Shareholders of the Corporation

NAME	ADDRESS	% SHARES	RELATIONSHIP	RESIDES ON FARM	DOES THIS PERSON ENGAGE IN FARM ACTIVITY?
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No

\* If yes, describe activity in detail on attached a summary sheet. \_\_\_\_\_  
 \_\_\_\_\_

**SECTION 2.2:** This information is required for **ALL AUTHORIZED FARM CORPORATIONS AND AUTHORIZED LIVESTOCK FARM CORPORATIONS**

13. Are there more than one class of shares for the corporation?  Yes  No

14. List the percentage of gross receipts derived from the following sources:

a.	Rent	%	d.	Interest	%
b.	Royalties	%	e.	Annuities	%
c.	Dividends	%	TOTAL (a-e)		%

**SECTION 3:** This information is required for **ALL LIMITED PARTNERSHIPS**

STATE OF REGISTRATION	ADDRESS OF PRINCIPAL OFFICE <b>FOR ALL LIMITED PARTNERSHIPS ONLY</b>		
	CITY	STATE	ZIP
ADDRESS OF PRINCIPAL OFFICE <b>FOR ALL LIMITED PARTNERSHIPS ONLY</b>			
	CITY	STATE	ZIP
NAME OF REGISTERED MN AGENT	ADDRESS OF REGISTERED MINNESOTA AGENT		
	CITY	STATE	ZIP

15. If **Authorized Farm Partnership**, list the percentage of gross receipts derived from the following sources:

a.	Rent	%	d.	Interest	%
b.	Royalties	%	e.	Annuities	%
c.	Dividends	%	TOTAL (a-e)		%

16. List All **General** and **Limited Partners**

NAME	ADDRESS	% INTEREST	GENERAL/LIMITED PARTNER	RELATIONSHIP	RESIDES ON FARM	DOES THIS PERSON ENGAGE IN FARM ACTIVITY?
					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No

\* If yes, describe activity in detail or attach a summary sheet. \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

17. Did any of the related partners listed above own the land currently owned by the partnership for a period of at least 5 years prior to transferring the land to the partnership?  Yes  No

**SECTION 4:** This information is required for **ALL LIMITED LIABILITY COMPANIES**

STATE OF REGISTRATION	ADDRESS OF PRINCIPAL OFFICE <b>FOR NON-MINNESOTA LIMITED LIABILITY COMPANIES</b>		
	CITY	STATE	ZIP
ADDRESS OF <b>MINNESOTA</b> REGISTERED OFFICE			
	CITY	STATE	ZIP
NAME OF REGISTERED MN AGENT	ADDRESS OF REGISTERED MINNESOTA AGENT		
	CITY	STATE	ZIP

18. If **Family Farm LLC** or **Authorized Farm LLC** list all members

NAME	ADDRESS	% INTEREST	RELATIONSHIP	RESIDES ON FARM	DOES THIS PERSON ENGAGE IN FARM ACTIVITY?
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No

\* If yes, describe activity in detail or attach a summary sheet. \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

19. Class of membership interest \_\_\_\_\_

20. Did any of the related partners listed above own the land currently owned by the LLC for a period of at least 5 years prior to transferring the land to the LLC?  Yes  No

21. List the percentage of gross receipts derived from the following sources:

a.	Rent	%	d.	Interest	%
b.	Royalties	%	e.	Annuities	%
c.	Dividends	%	TOTAL (a-e)		%

**SECTION 5: This information is required for TRUSTS**

22. If **Family Farm Trust** list all current beneficiaries (persons eligible to receive income or principal distribution during the current year)

NAME	ADDRESS	% INTEREST	RELATIONSHIP	RESIDES ON FARM	DOES THIS PERSON ENGAGE IN FARM ACTIVITY?
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes* <input type="checkbox"/> No

\* If yes, describe activity in detail or attach a summary sheet. \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

23. Is the agricultural land leased to an entity that is in compliance with Minn. Stat. § 500.24?  Yes  No  
 please list entity \_\_\_\_\_

24. If current beneficiary is a non-profit corporation or trust, are they eligible to receive income tax deductible contributions under Section 170(c) of the Internal Revenue Code?  Yes  No  
 →Please submit a copy of the trust document or an opinion letter from an attorney or a CPA as evidence.

25. Is this a charitable remainder trust under Section 664 of the Internal Revenue Code?  Yes  No

26. Is this a charitable lead trust under Section 170(f) of the Internal Revenue Code?  Yes  No

27. **If yes**, list all remainder beneficiaries:

NAME	ADDRESS	RELATIONSHIP TO EACH

**SECTION 6: This information is required for SPECIAL BASIS OF EXEMPTION**

27. If **Research or Experimental Farm**:

- a. Describe the research/experimental purpose for the agricultural land \_\_\_\_\_  
 \_\_\_\_\_
- b. Will there be any commercial sales from the operation?  Yes  No  
 If yes, what is the percentage of gross income \_\_\_\_\_ %
- c. With initial application, you must submit to the Minnesota Department of Agriculture a proposal of the intended method of operation, including copies of any operational contracts.

28. If **Breeding Stock**:

- a. Are all castrated animals being sold to farming operations permitted under Minn. Stat. § 500.24, that are neither directly or indirectly owned by the operating entity?  Yes  No
- b. You must submit a report detailing total production and sales annually to the Minnesota Department of Agriculture.

29. If **Development Organization**:

- a. Has the land been acquired for a specific non-farm purpose?  Yes  No

If yes, when \_\_\_\_\_

- b. Is the land zoned non-agricultural?  Yes  No
- c. Is the land located within an unincorporated area?  Yes  No
- d. Is the land currently being farmed?  Yes  No

If yes, NAME \_\_\_\_\_ ADDRESS \_\_\_\_\_

30. If **De Minimis** exception:

- a. Do you annually receive less than \$150/acre in gross revenue from rental or ag production?  Yes  No
- b. How many acres do you have an interest in? \_\_\_\_\_

31. If **Gifted Land**:

- a. Was the land given to you through grant or devise?  Yes  No
- b. Are you an educational, religious, or charitable non-profit corporation, LP, LLC, or pension/investment fund?  Yes  No

32. If **Repossessed Land**:

- a. Did you acquire land in the collection of debt, enforcement of a lien or claim on land?  Yes  No

If so, when \_\_\_\_\_

- b. Is the land currently being farmed?  Yes  No

If yes, NAME \_\_\_\_\_ ADDRESS \_\_\_\_\_

I, _____ hereby state that I am the NAME _____ _____ of the entity reporting herein, and that the TITLE _____ information contained herein is true and correct.
<input checked="" type="checkbox"/> SIGNED _____ DATE _____
ADDRESS _____
PHONE _____



# Affidavit of Shareholder Qualifications for \_\_\_\_\_

(TO BE FILLED OUT ONLY IF YOU ARE AN *AUTHORIZED LIVESTOCK FARM CORPORATION*)

I, \_\_\_\_\_, a member of \_\_\_\_\_, hereby certify that as a shareholder, the following requirements that are checked and initialed are met:

CHECK BOX IF APPLICABLE	INITIAL IF APPLICABLE
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- \_\_\_\_\_ Shareholder is a *Natural Person*.
- \_\_\_\_\_ Shareholder is a *Family Farm Corporation\**.
- \_\_\_\_\_ I/we reside in Minnesota or we are a resident Minnesota *Family Farm Corporation*.
- \_\_\_\_\_ I/we as an individual or a *Family Farm Corporation* regularly participate in physical labor or operation management of our farming operation and file Schedule F as part of our annual form 1040 filing with the United States Internal Revenue Service.
- \_\_\_\_\_ I/we regularly perform day-to-day physical labor or day-to-day operations management that significantly contributes to livestock production in the functioning of a livestock operation.  
*Type of livestock produced* \_\_\_\_\_.
- \_\_\_\_\_ Shareholder is not a shareholder in other authorized farm corporations that directly or indirectly in combination with the authorized farm corporation own not more than 1,500 acres of real estate used for farming or capable of being used for farming in this state.

\* "Family farm corporation" means a corporation founded for the purposes of farming and the ownership of agricultural land in which the majority of the voting stock is held by and the majority of the stockholders are persons or the spouses of persons related to each other within the third degree of kindred according to the rules of the civil law, and at least one of the related persons is residing on or actively operating the farm, and none of whose stockholders are corporations, provided that a family farm corporation does not cease to qualify by reason of any devise or bequest of shares of voting stock.

\_\_\_\_\_  
SHAREHOLDER

\_\_\_\_\_  
BY (IF FAMILY FARM CORPORATION, INCLUDE TITLE)

\_\_\_\_\_  
ADDRESS

\_\_\_\_\_  
PHONE

STATE OF \_\_\_\_\_ COUNTY OF \_\_\_\_\_

ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_

BEFORE ME THE UNDERSIGNED NOTARY PUBLIC, PERSONALLY APPEARED

\_\_\_\_\_ personally known or proved to me through satisfactory evidence of identification, to be the person(s) whose name(s) is/are signed on the preceding or attached document and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
My Commission Expires

NOTARY SEAL



## Explanation of Exemptions

### A. FAMILY FARM CORPORATIONS, LIMITED PARTNERSHIPS, LIMITED LIABILITY COMPANIES, and TRUSTS:

#### **If a 'Corporation':**

- i. Majority of voting stock is held by, and a majority of stockholder are related within three generations; and
- ii. One of the related stockholders either resides on the farm, or actively operates the farm.
- iii. None of stockholders are corporations. Stockholders can be natural persons, beneficiaries of a family farm trust, limited partnerships, general partnerships, or limited liability companies.

#### **If a 'Limited Partnership':**

- i. Majority of interest is held by, and a majority of partners are related within three generations; and
- ii. One of the related partners either resides on the farm, or actively operates the farm; or
- iii. One of the related partners owned the land for a period of five years before the land was transferred to the limited partnership.
- iv. None of the partners are corporations. Partners can be natural persons, beneficiaries of a family farm trust, limited partnerships, general partners, or limited liability companies.

#### **If a 'Limited Liability Company':**

- i. Majority of the membership interests is held by and a majority of the members are persons related to each other within three generations; and
- ii. One of the related members resides on the farm, or actively operates the farm; or
- iii. One of the related members owned the land for a period of five years before the land was transferred to the limited liability company
- iv. None of the members are corporations or limited liability companies. Members can be beneficiaries of a family farm trust, limited partnerships, general partners, or natural persons.

#### **If a 'Trust':**

- i. Two types of family farm trusts:
  1. Majority of the current beneficiaries are persons related to each other within three generations, all of the current beneficiaries are natural persons, nonprofit corporations, or trusts described in I.R.C. Section 170 (c), and one of the related current beneficiaries is residing on the farm, actively operating the farm, or the trust leases the agricultural land to a qualifying entity; or
  2. A charitable remainder trust as defined in I.R.C. Section 664, or charitable lead trust as described in I.R.C. Section 170(f). The lead time cannot exceed 10 years. Also a majority of the remainder beneficiaries must be related within three generations.

## **B. AUTHORIZED FARM CORPORATIONS, LIMITED PARTNERSHIPS, LIMITED LIABILITY COMPANIES**

### **If a 'Corporation':**

- i. The corporation can have no more than 5 shareholders. A husband and wife are considered one shareholder.
- ii. All of the shareholders are natural persons.
- iii. The corporation only has one class of shares.
- iv. The corporation's revenue from rent, royalties, dividends, interest, and annuities does not exceed 20% of its gross receipts.
- v. Shareholders holding 51% or more of the interest in the corporation reside on the farm or are actively engaging in farming.
- vi. The corporation does not have an interest in more than 1,500 acres of land.
- vii. None of the shareholders are shareholders in any other authorized farm corporations that, together, have an interest in more than 1,500 acres of land.

### **If a 'Limited Partnership':**

- i. Limited partnership has been issued a certificate from the Secretary of State or is registered with the county recorder.
- ii. The limited partnership has no more than 5 partners.
- iii. All of the partners are natural persons.
- iv. The partnership's revenue from rent, royalties, dividends, interest, and annuities does not exceed 20% of its gross receipts.
- v. The general partners holding 51% or more of the interest in the partnership reside on the farm or are actively engaging in farming no more than 1,500 acres of land.
- vi. The limited partners do not participate in the business of the limited partnership including operating, managing, or directing management of farming operations.
- vii. The partnership does not have an interest in more than 1,500 acres of land.
- viii. None of limited partners are partners in any other authorized farm partnership that, together, have an interest in more than 1,500 acres of land.

### **If a 'Limited Liability Company':**

- i. The limited liability company has no more than 5 members.
- ii. All of the members are natural persons.
- iii. The limited liability company only has one class of membership interest.
- iv. The limited liability company's revenue from rent, royalties, dividends, interest, and annuities does not exceed 20% of its gross receipts.
- v. Members holding 51% or more of both the governance rights and financial rights in the limited liability company reside on the farm or are actively engaging in farming.
- vi. The limited liability company does not have an interest in more than 1,500 acres of land.
- vii. None of the members are members in any authorized farm limited liability company that, together, have an interest in more than 1,500 acres of land.

## **C. AUTHORIZED LIVESTOCK FARM**

- i. It is a corporation engaged in the production of livestock, other than dairy cattle.
- ii. All the shareholders are natural persons or family farm corporations. All shareholders must fill out the shareholder affidavit form, which is attached to the application form.

- iii. The corporation does not have more than one class of shares.
- iv. The corporation's revenue from rent, royalties, dividends, interest, and annuities does not exceed 20% of its gross receipts.
- v. Shareholders holding 75% or more of the control, financial, and capital investment in the corporation are farmers residing in Minnesota.
- vi. 51% of those shareholders who reside on the farm must actively engage in livestock production
- vii. The corporation does not have an interest in more than 1,500 acres of land.
- viii. None of the shareholders are shareholders in any other authorized farm corporations that, together, have an interest in more than 1,500 acres of land.

#### **D. AQUATIC FARM**

- i. Can be a corporation, limited partnership, or limited liability company.
- ii. Owns or leases agricultural land as a necessary part of an aquatic farm.

#### **E. RELIGIOUS FARM**

- i. A corporation formed primarily for religious purposes whose sole income is derived from agriculture.

#### **F. PUBLIC UTILITY**

- i. A corporation regulated under Minn. Chapter 216B, and owns land for purposes described in that chapter, or
- ii. An electric generation or transmission cooperative that owns land for use in its business if the land is not used for farming except to an entity that qualifies under the corporate farm law.

#### **G. GRANDFATHERED IN**

- i. A corporation who had an interest in agricultural land prior to May 20, 1973, or;
- ii. A pension/investment fund who had an interest in agricultural land prior to May 12, 1981, or;
- iii. A limited partnership who had an interest in agricultural land prior to May 1, 1988, or;
- iv. A trust that had an interest in agricultural land prior to May 16, 2000, AND
- v. Entity can acquire no more than 20% of what the entity owned as of the grandfather date in any 5 year period, not including any acreage owned to meet pollution control requirements.

#### **H. COMMISSIONER**

- i. If an entity cannot satisfy the requirements of any of the exemptions under the corporate farm law, the entity may petition the Commissioner of Agriculture for a "Commissioner's Exemption."
- ii. The Commissioner may grant the exemption if the entity does not violate the purpose behind the corporate farm law as stated in Minn. Stat. Section 500.24, subd. 1, and the entity would not have a significant impact upon the agricultural industry and the economy;
- iii. Please fill out the application as best you can, and include a memorandum as to why you should receive a commissioner's exemption.

#### **I. NON-PROFIT**

- i. Organized under state nonprofit corporation law or qualified for tax-exempt status under federal tax law; and either
- ii. Must use the land for a specific nonfarming purpose, lease the land to an entity that qualifies under the corporate farm law; or
- iii. Actively farms less than 160 acres that was acquired prior to August 1, 2010, and all profits from the ag land is used for educational purposes.

- iv. Actively farms less than 40 acres that was acquired after August 1, 2010, and all profits from the ag land is used for educational purposes.

**J. RESEARCH FARM**

- i. Can be a corporation, limited partnership, pension, investment fund, or limited liability company.
- ii. Owns or operates land for research or experimental purposes, provided that any commercial sales from the operation are incidental to the research or experimental objectives.
- iii. Must submit a prospectus or proposal of the intended method of operation, including any operational contracts with individual participants.

**K. DEVELOPMENT**

- i. Can be a corporation, limited partnership, pension, investment fund, or limited liability company.
- ii. Has documented plans to use the land within 6 years from the date of purchase for a specific nonfarming purpose, or
- iii. The land is zoned nonagricultural, or
- iv. The land is located within an incorporated area.
- v. May hold land in the amount necessary for its nonfarm business, as long as the land is leased to a qualified entity under the corporate farm law during the development period.

**L. BREEDING STOCK**

- i. Can be a corporation, limited partnership, or limited liability company.
- ii. Owns or operates land for purpose of raising breeding stock, including embryos, for resale to farmers; or
- iii. For the purpose of growing seed, wild rice, nursery plants, or sod.
- iv. If raising livestock, other than dairy cattle, must sell all castrated animals to be fed out or finished to farming operations that are neither directly or indirectly owned by the business operating the breeding operation; and
- v. Report its total production and sales annually to the commissioner.

**M. REPOSSESSED LAND**

- i. Land acquired by a corporation, limited partnership, limited liability company, pension, or investment fund in the process of law in the collection of debts or enforcement of a lien or claim on land.
- ii. Must dispose of land within 5 years of acquiring title. If land is leased to immediately preceding owner, can keep the land for 10 years.
- iii. If farmed during the 5-year period, it must lease it to an entity that qualifies under the corporate farm law.
- iv. Livestock acquired must be disposed of within one full production cycle or 18 months, whichever is earlier.

**N. GIFTED LAND**

- i. Acquired as a gift, by grant or devise, by an educational, religious, or charitable nonprofit corporation, limited partnership, Limited Liability Company, pension, or investment fund.
- ii. Land must be disposed of within 10 years after acquiring title.

**O. DE MINIMIS**

- i. Can be a corporation, limited partnership, limited liability company, pension, or investment fund.
- ii. Has an interest in 40 acres or less of agricultural land, and
- iii. Annually receives less than \$150 per acre in gross revenue from rental or agricultural production.