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The Growing Use of Alternative Farmland Ownership Methods in the U.S.



By Andrew J. Keller, Michael A. Boland, and Scott A. Petty

Andrew J. Keller is an Agricultural Economist with the USDA ERS. Michael A. Boland is a Professor of Agricultural Economics in the Department of Applied Economics at the University of Minnesota. Scott A. Petty is a Ph.D. candidate in Applied Economics at the University of Minnesota.

Acknowledgments

This research was partially supported by the intramural research program of the U.S. Department of Agriculture, Economic Research Service. The findings and conclusions in this paper have not been formally disseminated by the U.S. Department of Agriculture and should not be construed to represent any agency determination or policy.

Abstract

Evidence suggests that a shift in the structure of U.S. farmland ownership is occurring. Current U.S. Department of Agriculture data collection methods are unable to perfectly capture the drivers of this shift but nonetheless demonstrate that something significant is indeed happening. Without knowing the true extent of this recent phenomenon, nor exactly what is causing it, this paper first attempts to identify

some of its possible drivers. In light of this evolving agricultural landscape, this paper offers an additional discussion of other trends in the proliferation of less traditional methods of farm and ranchland ownership that could impact U.S. agriculture going forward. Further dialogue seems advisable as to possible adjustments in USDA survey methods so that nuances of these issues can be better identified and understood.

INTRODUCTION

Innovation is often thought of in terms of new technologies that generate new products, increase output, or reduce inputs; however, not all innovations come from the sciences. Recently, a host of less conventional legal structures have gained popularity within agriculture that move beyond the more traditional models of farmland ownership in the United States. Anecdotal evidence suggests that these alternative legal structures—for example, dynasty trusts or Real Estate Investment Trusts (REITs)—are growing in popularity among the ultimate owners of American farmland. Thus far, these newer trends do not seem to be reflected in the methodologies used to comprehensively track agricultural land and construct the standard research data sources.

Land economics has long been a significant concern of agricultural economics, with well-established literature and its own *Journal of Economic Literature* code (Q15). For example, determinants of land values have been widely written about and significantly cited; award-winning papers include Burt (1986), Featherstone and Baker (1987), and Taylor and Brester (2005). More recently, Borchers, Ifft, and Kueth (2014) and Baker, Boehlje, and Langemeier (2014) have discussed recent developments in farmland. Over 60 papers highlighting

various aspects of land economics have been published in this journal since 1982.

The Census of Agriculture (COA) is generally regarded as the most comprehensive data source assembled by the United States Department of Agriculture (USDA). Despite the wealth of information offered by these statistical publications, the rise of these alternative farmland ownership structures is not being cleanly measured under current methodologies. With continued concern about the environment, stewardship practices, and land use, how the structure of ownership across the land base is evolving becomes relatively more important. Shifting systems of land ownership and tenancy result in changing means of accessing resources. As the organization of U.S. farms is becoming more complex, especially at the larger end of the size distribution, and the COA fails to capture these developments, “the intricacies of decision making are lost. Knowing who makes farm decisions will be critical to formulating policy that succeeds in achieving public goals. Yet, understanding these inter-relationships requires a multivariate approach . . . an approach not appropriate for the Census of Agriculture” (C-FARE, 2007).

The COA is not completely silent on the issue of alternative ownership structures and in fact confirms that something significant may be occurring. Due to the legacy approach of the COA, all of the alternative arrangements we will be focusing on are contained in a catchall basket of “other,” along with “American Indian Reservations” and “Prison Farms.” Between the 2002 and 2017 COAs, the national number of farms classified into this “other” basket of ownership frameworks has roughly tripled. From this data alone, it can be ascertained that something substantial may be happening beneath the visible surface of the data. In this paper, we first attempt to identify some of the possible drivers of this anomaly in the data. We then extend our discussion to some other less traditional usages of farm and ranchland that could impact U.S. agriculture going forward. We conclude this paper with a call for further dialogue as to possible adjustments in USDA survey methods that may better capture the nuances of these issues.

THE MYTHOS OF LONG-TERM FARMLAND OWNERSHIP IN THE U.S.

While not through deliberate design, there are many long-term owners of farmland. To “keep the farm in the family” is the goal of many farmers, to pass their land on

to their children and grandchildren. In the face of wars, depressions, inflations, transformative technological changes, inheritance taxes, and the frequent indifference of future generations to farming life, this task has often proven difficult. However, this vision of generational American farming generally captures the layman’s imagination and serves as a focus of much of U.S. agricultural policy.

In August 2020, Minnesota had 261 farmers listed as Century Farms with 50 or more acres owned by the same family for over 100 years. These totaled almost 30,000 acres, representing almost 1% of Minnesota farmland. However, this 1% figure is a little misleading because that land is just the original farms, whereas the total land currently owned by these Century Farms rises to include 12.3% of Minnesota’s farmland. Furthermore, in some states like Kansas, one can find counties where sections of land are owned by descendants of the original owners and the land has never been sold. Such owners are significantly more common than may appear when cursorily examining the data.

IMPLICATIONS OF CHANGES IN LAND OWNERSHIP STRUCTURE

Throughout recent years, U.S. farmland has increasingly come under the ownership of entities that have a long-term life that may resemble corporations or other entities that have extra-human life spans. While this is a rising phenomenon of late, it is not without historical precedent. Concern was expressed in the early 1900s regarding so-called “Bonanza Farms” in northwest Minnesota and eastern North Dakota. In the early 1990s, it was estimated that life insurance firms owned almost 5 million acres of U.S. farmland. Traditionally, trusts have been a common tool for facilitating the farm succession process, and their popularity is increasing. From a 2017 study in Iowa, farmland ownership was shown to have begun shifting away from sole proprietorships and joint tenancies to trusts and corporations, accounting for 20% and 10% of land, respectively (Zhang, Plastina, and Sawadgo, 2018).

Anti-Corporate Farming Laws

Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota, and Wisconsin have instituted anti-corporate farming laws (Schroeter, Azzam, and Aiken, 2006). Generally speaking, these laws prohibit LLCs, LLPs, and corporations from owning and/or leasing farmland in these states. All states, however, recognize the desirability of having family farmers incorporate their operations and have made

exceptions in the law to allow for it (Tidgren, 2015). Most of these laws were passed between the 1930s and 1970s with the goal of protecting the states' family farms in hope of fostering better stewardship of the land (Armstrong et al., 2018). Even among the states with anti-corporate farming laws, some still allow for foreign (noncorporate) ownership of land as well as ownership by certain financial entities such as REITs. Most states with anti-corporate farming laws do allow for corporations to buy farmland so long as the land is used for non-farming uses.

Dynastic Trusts

A dynasty trust is a relatively new legal tool that allows landowners to place a set value of assets in a perpetually lived trust to accumulate value and to transfer economic use across generations without tax liability. Two legal changes, a revision of federal tax law in combination with state-level responses through property law, have created this new means of controlling U.S. farmland. At the federal level, the inclusion of the generation-skipping trust tax (GSTT) exemption in the Tax Reform Act of 1986 enabled the owners of farmland to transfer assets under a threshold to their grandchildren without incurring any estate or gift taxes. In 2022, the exclusion amount is \$12,060,000, meaning that farmland assessed at up to that amount can be placed into a generation-skipping trust (GST). Any asset value of land in excess of this is taxed at the highest estate tax rate: 40%. This exemption is a valuable tool for those wishing to pass their farm on to subsequent generations.

The key legal innovation relevant to this discussion is the repeal of the Rule Against Perpetuities (RAP) by several U.S. states within their respective property laws. Essentially, RAP says this: "No interest is good unless it must vest, if at all, not later than twenty-one years after some life in being at the creation of the interest" (Gray, 2003). Put simply, there must be a limit to the amount of time that the settlor of a trust can control the contents of that trust. Keller, Boland, and Petty (2022) provide an historical discourse on perpetuities as well as concerns about the possible concentration of farmland ownership. These concerns led the many states to enact RAP, in accordance with existing English law, at their inception. With the repeal of RAP, however, landowners can now place land into a trust and allow it to accumulate indefinitely. As a relatively new feature of American law, not yet targeted by current statistical gathering methodologies, dynasty trusts are still challenging to judge for their significance.

Agricultural Land REITs

Congress introduced REITs in 1960 to provide investors with a more accessible and efficient way to own real estate. A REIT is roughly defined as "an unincorporated trust or . . . association . . . managed by . . . trustees . . . [with] beneficial ownership . . . evidenced by transferable shares . . . which [are] taxable as a domestic corporation . . . [and] the beneficial ownership of which is held by 100 or more persons" (Public Law 86-779, 1960). After a few decades and several subsequent tax policy modifications, the popularity of REITs grew. REITs possess several advantages compared with owning land directly: They can be highly liquid, allow for greater diversification, are professionally managed, and require only a minimal investment (Bank, 2019).

The first publicly traded agricultural land REIT, Gladstone Land (NASDAQ: "LAND"), went public in January 2013, followed by Farmland Partners ("FPI") and American Farmland Company ("AFCO") in 2014 and 2015 respectively (Peterson and Kuethe, 2015). FPI subsequently acquired AFCO in 2017. In 2019, LAND owned 113 farms consisting of 87,860 acres in 10 U.S. states, with a portfolio of farms consisting primarily of fruit, vegetable, and nut production and a small percentage of commodity crops such as corn and soybeans. In June 2020, FPI owned approximately 156,500 acres in 16 states, with the majority of its holdings in the Midwest (Farmland Partners Incorporated, 2020). This represents noteworthy growth from its initial holdings of 7,300 acres. Non-publicly traded agricultural REITs exist, such as Iroquois Valley Farmland, an organic-focused, privately held REIT with 60 farms totaling over 13,000 acres in 15 states in 2020 (Iroquois Valley Farms LLC, 2020) and Goldcrest with over 70,000 farmland acres. Given the rapid growth observed over just the past decade, REITs seem poised to play an increasing role in U.S. agriculture.

Crowdfunding Platforms

In the wake of the entry of REITs into agriculture, crowdfunding has begun to enter the space as another investment option. Crowdfunded platforms such as AcreTrader, FarmFundr, FarmTogether, Farmland LP, Harvest Returns, and Steward, to name a few, take a middle ground approach between the highly liquid REIT and the illiquidity associated with full fee ownership of the land (DiLallo, 2020). Unlike REITs, however, these investments are available only to accredited investors, meaning people with at least \$1 million in net worth, excluding their primary residence, or annual income of over \$200,000 or \$300,000 as a married couple who have been properly vetted by their respective trading platform (Securities Act of 1933). Through crowdfunded

platforms, the investors actually purchase shares of the entity that owns a particular parcel of land. For example, owning 2% of the shares of an LLC that owns 1,000 acres would yield similar returns to owning 20 acres outright.

Private Equity

There are even private equity firms now specializing in agricultural production, such as AgIS Capital and Homestead Capital. These entities' combined holdings are less than 1% of U.S. farmland. However, their land holdings are more concentrated in productive farmland acres across the Midwest.

Community Land Trusts

Community land trusts exist whereby a community owns the land, leasing it to families with a 99-year lease passing through children or family members. Community members share responsibility for the land through a board of directors. The land is held by the trust, which is generally a tax-exempt nonprofit. This structure has been used in parts of Appalachia in the United States.

Interviews with Institutional Investors

We interviewed individuals from seven large institutional trusts that control millions of acres of U.S. farmland. Specifically, these individuals all help manage their respective trusts' farmland. In addition, we interviewed four senior leaders in large land auction companies as well as 17 large real estate brokers of farmland. The objective of the interviews was to determine their current and future perspectives on trends in farmland ownership and whether land could be tied up in dynastic trust type structures.

With regard to dynastic trusts, all interviewees acknowledged the tax-free wealth-creating potential of keeping land in trust for successive generations. While this is a very attractive feature, these trusts do have their disadvantages. For one, all interviewees mentioned the economic inefficiencies created by disallowing heirs from borrowing against their land or otherwise disposing of it. For example, assuming that all future heirs will have no need or desire to alienate the land held in trust, another shortcoming is the dilution of the trust principal due to the number of beneficiaries. Dukeminier and Krier (2003) offer a relatively simple example, under conservative assumptions, of a trust with beneficiaries written simply as "my descendants" yielding 256 valid claimants after only 200 years. Even moderate fecundity would produce markedly greater dilution. Moreover, the income from these trusts is

reduced by associated income and property taxes as well as the added cost of annual trustees' fees. Another consideration is that future tax laws may change. While the assets within a trust could take many forms, the interviewees found farmland to be common in many dynasty trusts.

Membership in U.S. Cooperatives

Farmers are invested in many first handler and farm input supply cooperatives (Boland et al., 2021). The relevant state incorporation statutes embed principles of cooperation. Furthermore, legislation such as limited exemption was created from antitrust laws through the Capper-Volstead Act and various tax policies for when a member of a cooperative (an individual farmer) retired or died. Legal entities such as limited liability firms or partnerships, corporations, or dynastic trusts have an infinite life. This changes the nature of who the member is in a cooperative. The trust may be a member of the cooperative because it purchases farm inputs and markets feed or food products. If the legal member of the cooperative must be a bona fide farmer, the trustee (who may be a lawyer or financial institution) might not be the person to represent the member in the cooperative's activities such as control of the cooperative. Care must be taken in constructing and amending articles of incorporation and bylaws and in board policies such as nominating committees to ensure that the cooperative is in compliance with its enabling statutes and policies. These new trends present the possibility of adding unanticipated complications to some foundational institutional structures of the agricultural economy.

Implications for Participation in Agricultural Policy

Increased attention is being paid to payment limitations from farm programs administered by the USDA, such as crop insurance and market facilitation payments. While all legal entities have thus far been eligible, the rules on such programs may change. Reforms in these areas would have significant implications for landlord-tenant relationships (Kirwan, 2009; Hendricks, Janzen, and Dhuyvetter, 2012).

RECENT TRENDS IN U.S. FARMLAND AND RANGLAND

Increased Urbanization

Increased urbanization continues to decrease the amount of U.S. farmland. The USDA ERS maintains a land use database begun in 1945. Recent data shows

that cropland acres were 451 million in 1945, peaked at 472 million in 1978, and declined to 392 million in 2012 (Bigelow and Borchers, 2017). As distinct from general farmland, cropland acres include cropland used for crops, idle cropland, and cropland pasture. Urban area acreage has sprawled from 15 million in 1945 to 70 million in 2012. Because of changes in land definitions and changes in forest-use, grassland pasture and range, and other types of land, it is difficult to say that the increase in urban acreage has come solely at the expense of cropland acreage. Nonetheless, it is undeniable that urbanization has accounted for cropland acreage decreases.

Conservation Easements

Conservation easements are grants of restrictions on land to some institutional land trust in order to further some conservation objective. A common use would be an easement on a specified area of rangeland that prevents future owners from developing the land. The easement can be donated or sold and can potentially bring about beneficial tax consequences. For example, a rancher who has donated an easement to a conservation institution would not only be able to write off the donation as a charitable gift for income tax purposes, but they also could potentially lower the associated property tax liabilities. In theory, encumbering one's land with such a perpetual easement would reduce the market value of the property because future purchasers would be barred from developing the land. Moreover, by reducing the value of the land, one can fit more acres under a GSTT exemption and thus pass more land into a trust on advantageous terms. According to the National Conservation Easement Database, the United States has over 160,000 easements in place, covering tens of millions of acres.

A prerequisite to obtaining a conservation easement is that the property must have conservation value. Such a parcel of land should have value that exceeds its use as farmland due to its developmental potential. Highly fertile farmland in central Illinois, for example, presumably lacks conservation value. However, farmland on the periphery of an urban area may have some conservation value, if by granting the easement, likely future development there is prohibited.

Despite most farmers' few opportunities for pursuing traditional conservation easements, agricultural conservation easements exist. The USDA's Natural Resources Conservation Service (NRCS) created the Agricultural Conservation Easement Program (ACEP) to "protect the agricultural use and future viability . . . of

eligible land by limiting nonagricultural uses of that land" (Conservation Programs Manual, 2020). Moreover, many states have enacted their own farmland preservation programs, and grantors of these easements may take advantage of similar tax incentives afforded to grantors of traditional conservation easements.

Foreign Land Ownership

Another trend is the increasing ownership of land by foreign entities. In 2018, 31.8 million acres of U.S. land were foreign-owned, with 20% being farmland (Barnes et al., 2019). As of 2020, Hawaii, Iowa, Minnesota, Mississippi, North Dakota, and Oklahoma prohibit foreign ownership of farmland. As in previous cycles of rising agricultural prices, the United States has recently seen major acquisitions of farmland by foreign investors: in California by Saudi Arabian investors for alfalfa hay production to export to Saudi Arabia (Daniels, 2006); farmland in North Carolina and Virginia used in pork production by Chinese investors through the acquisition of Smithfield Foods (Clark, 2018); and Ohio by German investors (Ohio Farm Bureau, 2019).

Altruistic Uses for Farmland

A publication called *The Land Report* compiles an annual list of the largest landowners in the United States. Many of these large landowners have interests in timber or pasture land. Such land is relatively inexpensive per acre relative to Midwestern farmland. However, it was pointed out by a number of the interviewees that many of the larger landowners do own highly productive farmland as an investment. Many of these landowners have altruistic motives, such as maintaining a traditional working cattle ranch; removing land from farming in an effort to reduce erosion; land banking for potential use as a park or something similar like the Tompkins have done in Patagonia, Chile; or using it to help sequester greenhouse gases.

The Need for Dynamic Data Methods in an Evolving World

We have observed a near tripling of farming operations falling under the "other" category of land ownership between 2002 and 2017, despite the total number of farms having decreased by over 4% during that period. Over the same period, we can observe a number of new or growing alternative ways to own farmland gaining popularity. There may be shifts occurring in U.S. agriculture that the USDA does not efficiently track under current methods. The various legal structures we identify in the first section of this paper are grouped together by the COA in a single

category of “other” consisting of “estate or trust,” “prison farm,” “grazing association,” “American Indian Reservation,” and “etc.” With the national data available, it is challenging to disentangle what is driving this growth in “other” forms of farmland ownership. The Council on Food, Agricultural & Resource Economics (C-FARE) has voiced similar concerns, recognizing the “growing complexity of the agricultural sector” as well as the need to “examine these structural changes and their implications” (C-FARE, 2007). It may be time to discuss reevaluating the current approach to tracking ownership of land in U.S. agriculture so as to accurately capture current trends and provide tools for more precise analysis to promote prudent policy making.

CONCLUSION

Data collection methods that seem to have fallen a bit behind innovations happening on the ground show that less conventional legal structures of farmland ownership are becoming more common in the United States. This paper looked at a few that may be driving somewhat opaque shifts discernible in census data: dynasty trusts, REITs, crowdfunding platforms, private equity funds, and community land trusts. Some of these trends may be strategic responses to anti-corporate farming laws at the state level as well as statutory limits on foreign ownership. We extend our broader analysis by discussing increased urbanization, conservation easements, foreign land ownership, and various altruistic uses of farmland as concurrent factors that may limit the transactional transfer of U.S. farmland and well-functioning liquid markets for land. With a growing number of farms falling under these structures, a need for greater monitoring of them exists to facilitate informed analysis and the generation of prudent policy advice. With greater information on who or what is acquiring U.S. farmland, the USDA could potentially play a role in helping understand the needs of a diverse agricultural community.

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