

H.R. 5409, Safeguarding American Farms from Foreign Influence Act

As ordered reported by the House Committee on Financial Services on September 20, 2023

By Fiscal Year, Millions of Dollars	2024	2024-2028	2024-2033
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	1	5	not estimated
Increases <i>net direct spending</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Statutory pay-as-you-go procedures apply?	No
Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Mandate Effects	
		Contains intergovernmental mandate?	Excluded from UMRA
		Contains private-sector mandate?	Excluded from UMRA

H.R. 5409 would require the Department of Agriculture (USDA) to notify the Committee on Foreign Investment in the United States (CFIUS) of any agricultural land purchased by a foreign investor that may raise national security concerns. CFIUS, an interagency committee, reviews national security implications of foreign investment in the United States.

Under current law, foreign investors are required to disclose to USDA their acquisition or disposal of agricultural land. Although USDA does not currently assess land transactions for national security risks, it does provide agencies in the intelligence community with information on land purchased by investors from certain countries.

Using information from USDA and CFIUS about staffing requirements for similar activities, CBO estimates that implementing H.R. 5409 would cost \$5 million over the 2024-2028 period. Any spending would be subject to the availability of appropriated funds.

CBO has not reviewed H.R. 5409 for intergovernmental or private-sector mandates. Section 4 of the Unfunded Mandates Reform Act excludes from the application of that act any legislative provisions that are necessary for national security. CBO has determined that the provisions of the Defense Production Act of 1950, as amended by the bill, would fall under that exclusion.

See also

[CBO's Cost Estimates Explained](#), [CBO Describes Its Cost-Estimating Process](#), [Glossary](#)



The CBO staff contacts for this estimate are Joyce Shin (for federal costs) and Brandon Lever (for mandates). The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

A handwritten signature in black ink, appearing to read "Phillip L. Swagel".

Phillip L. Swagel
Director, Congressional Budget Office