



Secretary Brooke L. Rollins

JULY 8, 2025

MEMORANDUM OF UNDERSTANDING
BETWEEN THE UNITED STATES DEPARTMENT OF AGRICULTURE AND
THE UNITED STATES DEPARTMENT OF THE TREASURY
FOR PARTNERSHIP IN THE IMPLEMENTATION OF

Section 787 of the Consolidated Appropriations Act, 2024 (P.L. 118-42)

This Memorandum of Understanding (MOU) memorializes the mutual understanding between the U.S. Department of Agriculture (USDA) and the U.S. Department of the Treasury (Treasury) for the purpose of implementing the Committee on Foreign Investment in the United States (CFIUS) provision described in Section 787 of the Consolidated Appropriations Act, 2024, P.L. 118-42 (the Act).¹

1. AUTHORITY

USDA and Treasury enter into this MOU in furtherance of Section 721 of the Defense Production Act of 1950, as amended (50 U.S.C. 4565), Section 787 of the Act, and [Executive Order 14083](#).

2. PURPOSE

The purpose of this MOU is to memorialize the ongoing relationship and practices currently in effect between USDA and Treasury as it pertains to USDA's subject matter expertise and engagement with CFIUS and to further the implementation of Section 787 of the Act. Under the Act, the Secretary of Agriculture "shall be included as a member of ... CFIUS on a case by case basis pursuant to the authorities in ... 50 U.S.C. 4565(k)(2)(J)[.]" *Id.* Specifically, in accordance with the Act, the Secretary of Agriculture shall be included as a member of CFIUS in CFIUS cases concerning covered transactions that involve "agricultural land, agriculture biotechnology, or the agriculture industry (including agricultural transportation, agricultural storage, and agricultural processing)." *Id.* The Secretary of the Treasury, as the CFIUS Chairperson, determines when these agriculture equities are present in coordination with the Secretary of Agriculture. This MOU establishes the practices that Treasury and USDA intend to follow to determine the involvement of agriculture equities.

¹ Certain Section 787 requirements not addressed in this MOU are the subject of a separate MOU, numbered FSA25MOU001293, signed by the USDA Farm Production and Conservation Business Center, USDA Farm Service Agency, and USDA's Office of Homeland Security, and Treasury's Office of Investment Security.

3. IMPLEMENTATION

a. *Current Practice*

Since 2022, the Office of Investment Security (OIS) at Treasury has provided USDA's Office of Homeland Security (OHS) with case summaries and a weekly case log for all newly filed CFIUS cases each week. For certain CFIUS cases that involve potential USDA or agriculture equities, OIS may include the filing documents related to the Joint Voluntary Notices (JVN), Declarations, Real Estate Notices, and Real Estate Declarations in the materials it provides USDA. OHS then reviews all CFIUS cases for USDA and agriculture equities and performs due diligence on CFIUS cases, as appropriate.

b. *Implementing Section 787 of the Act*

Under this MOU, OIS intends to continue the practice of sending OHS case summaries for each newly filed CFIUS case, whether a JVN, Declaration, Real Estate Notice, or Real Estate Declaration, as well as the weekly case log.

If, upon initiation of the review or assessment period, OIS has determined a transaction involves an agriculture equity, OIS intends to notify OHS of its determination and, if agreed upon by OHS, designate USDA as a CFIUS member for the CFIUS case. If OHS does not agree with the determination, OHS may consult with OIS and request additional information from OIS related to the determination.

For CFIUS cases in which OIS did not identify an agriculture equity but OHS identifies an agriculture equity, OHS intends to notify OIS within 5 business days of receipt of the case summaries and weekly case log that it believes the transaction involves an agriculture equity. Upon receipt of this notification, OIS, on behalf of the CFIUS Chairperson, intends to either determine the transaction involves an agriculture equity and designate USDA as a CFIUS member for the CFIUS case or consult with OHS and request additional information related to OHS's identification.

Following any consultation between OIS and OHS regarding a potential agriculture equity, OIS, on behalf of the CFIUS Chairperson, will make the final determination as to whether a case involves an agriculture equity and whether USDA should be designated as a CFIUS member for the CFIUS case.

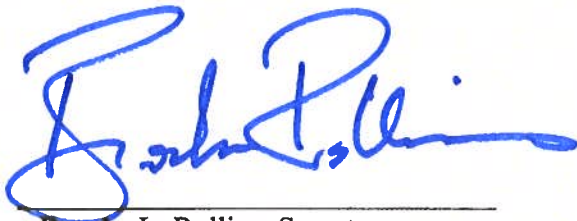
For CFIUS cases in which USDA is designated as a CFIUS member, OIS intends to ensure OHS receives all relevant case information, consistent with existing practices for what is shared with other CFIUS members. OIS intends to engage with USDA in line with existing practices with other CFIUS members and USDA intends to act as a CFIUS member consistent with existing practices, including sending any requested clearance language to OIS from a presidentially-appointed and senate-confirmed official.

For CFIUS cases in which OIS, in coordination with OHS, requests or designates USDA as a CFIUS lead agency pursuant to the authorities in 50 U.S.C. 4565(k)(5), Treasury and USDA intend to continue to utilize existing practices for CFIUS lead agencies.

For CFIUS cases in which OIS consults with OHS on USDA equities unrelated to any agriculture equity, OHS is not expected to act as a CFIUS member. For such CFIUS cases, OIS intends to contact and consult with OHS, pursuant to the authorities in 50 U.S.C. 4565(k)(6), and maintain a record of any input by OHS, consistent with existing practices.

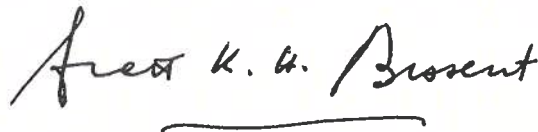
4. AMENDMENT AND TERMINATION

The terms of this MOU may be amended or terminated upon written approval by both original parties or their designated representatives. Furthermore, any change in the membership status of USDA or agriculture equities that necessitate the Secretary of Agriculture's membership in said case, via change by law, regulation, or executive order, will immediately be integrated into this MOU. The MOU becomes effective upon the date of last signature.



Brooke L. Rollins, Secretary
U.S. Department of Agriculture

Date: *July 8, 2025*



Scott K. H. Bessent, Secretary
U.S. Department of the Treasury

Date: July 8, 2025