



Critical Minerals: Limited Available Information on the Full Extent of Foreign Investment in Mining on Federal Lands

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Q&A Report to Congressional Requesters

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Why This Matters

Critical minerals are essential to the economic and national security of the U.S. These minerals, including copper, lithium, and zinc, are key components in advanced technologies and have vulnerable supply chains.

As demand for these minerals increases, U.S. access to critical minerals has become a prominent topic in both domestic policymaking and international relations. Recently, the administration and Congressional entities have expressed concerns over the role of potential adversary nations, such as the People's Republic of China (China), in the U.S. supply chain of critical minerals.

Most critical minerals mined in the U.S. are obtained through hardrock mining, some of which occurs on federal lands. Mining laws generally require that to qualify for a mining claim on federal lands, which grants the exclusive right to extract minerals, claimants must be U.S. citizens or business entities incorporated in the U.S. Foreign investment plays an important role supporting mining operations on federal lands and elsewhere in the U.S., in part because mining requires significant upfront capital costs, according to government officials. These officials stated that mining produces economic benefits and can be an important source of jobs and tax revenues for communities where the mines are located. However, policymakers have raised questions about the full amount and extent of foreign investment in those mining operations.

We are providing information on hardrock mining that occurs on federal lands, what is known about foreign investment in mining on federal lands, and what steps federal agencies take to identify foreign investment that may present national security concerns. This report also provides information on the potential challenges or concerns related to the supply of critical minerals, and the amount of critical minerals exported from the U.S. from 2019 through 2025.

Key Takeaways

- The U.S. supply of critical minerals is constrained by the need for capital investment and limited domestic processing capacity. A substantial dependence on imports—particularly from potentially adversarial nations—contributes to the vulnerability of these supply chains.
- We reviewed ownership information of 43 claimants and operators associated with critical mineral mines on federal lands. Using a variety of public and private data sources, we determined ownership for 32 of those companies and found that 14 were subsidiaries of foreign entities.
- However, there is limited available information on the full extent of foreign investment in mining on federal lands and relevant parent-subsidiary relationships. U.S. mining laws do not require entities involved in mining on federal lands to disclose foreign ownership, nor does it require the Bureau of

Land Management (BLM) and the Forest Service to collect such information. However, other federal agencies have some authorities and processes to identify foreign investment in the U.S., including in the mining industry. For example, the Committee on Foreign Investment in the United States (CFIUS), an interagency committee chaired by the Department of the Treasury, can review foreign investment in mining as it relates to potential national security concerns.

How does the U.S. manage hardrock mining on federal lands?

Hardrock mining involves mineral exploration, mine development and mineral production (such as copper, gold, magnesium, and zinc). Hardrock minerals are subject to the General Mining Act of 1872 (hereafter the 1872 Mining Law) which grants individuals a statutory right to explore, develop, and mine lands open to mineral entry.¹ As we previously reported, the majority of hardrock mining operations on federal lands are managed using the location system, under which public domain lands are accessible or open to individuals and operators to freely prospect for locatable minerals.² Under this system, claim holders may maintain rights to the claim in perpetuity. These claims grant the exclusive right to extract minerals from federal lands to individuals or business entities, known as mining claimants. For the purposes of this report, we focus on minerals mined under the location system and use the term “hardrock minerals” as a synonym for locatable minerals.³

Mining claimants may be distinct from mine operators, who conduct the exploration, mining, and processing of hardrock minerals. Mine operators on federal land are not required to pay royalties to the federal government on hardrock minerals extracted under the 1872 Mining Law; however, new mine claimants are required to pay a minimal one-time location fee and annual maintenance fees per claim.⁴

Two federal agencies oversee hardrock mines on federal land: the Bureau of Land Management (BLM) within the Department of the Interior and the Forest Service within the U.S. Department of Agriculture. About 99 percent of the approved hardrock mine operations on federal lands occur on land managed by BLM, according to agency-provided data. The remaining 1 percent of approved hardrock mine operations occur on land managed by the Forest Service. BLM administers mining claims on all federal lands, regardless of which agency manages the land.

Mine operators are generally required to submit mining plans of operation and obtain BLM approval to develop a mine. These plans detail the operational aspects of the mine, such as maps showing the location of exploration activities, mining activities, and a general schedule of operations, and may include the primary mineral intended to be mined. BLM and the Forest Service maintain separate programs to evaluate and approve mine plans of operation for the lands they manage. Figure 1 shows an example of a mine located on federal lands.

Figure 1: Photo of a Nevada Copper Mine on Federal Lands



Source: GAO (photo). | GAO-27-108094

Note: Copper was categorized as a critical mineral in the 2025 update to the critical mineral list. 90 Fed. Reg. 50494 (Nov. 7, 2025).

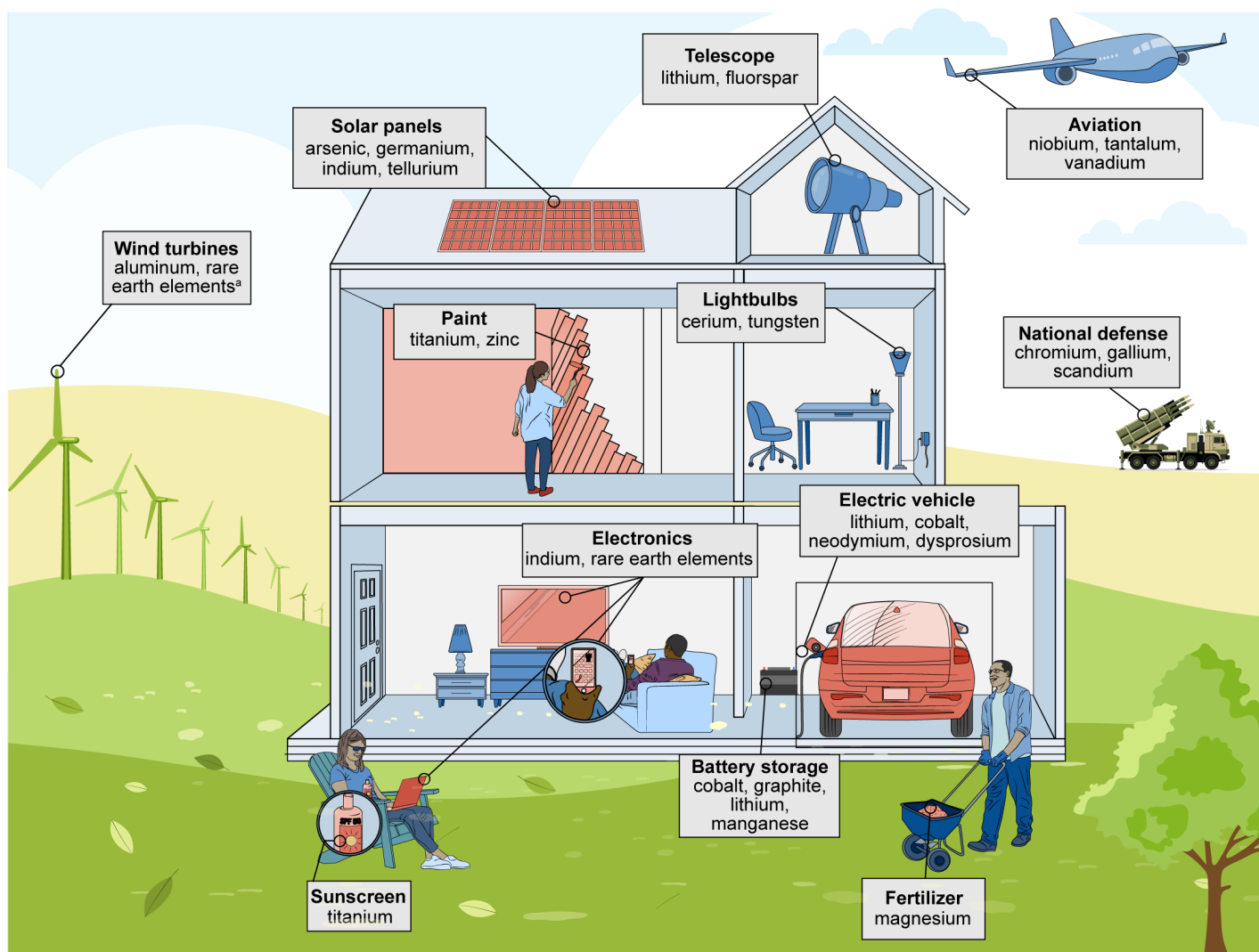
What are critical minerals and why are they important?

Certain types of hardrock minerals, designated as critical minerals by the U.S. government, are widely used in modern technology and are essential to U.S. economic and national security. Specifically, the Energy Act of 2020 enacted a definition of “critical minerals” and specified criteria for designating minerals as “critical” based on whether the mineral (1) serves an essential function in the manufacturing of a product, the absence of which would have significant consequences for the economic or national security of the U.S.; (2) has a supply chain that is vulnerable to disruptions; and (3) is essential to the economic or national security of the U.S.⁵

The Act also requires the Secretary of the Interior, through the U.S. Geological Survey (USGS), to develop a critical mineral list and to update it at least every 3 years.⁶ In February 2022 the USGS published its critical minerals list, which specified 50 minerals. In November 2025 the USGS updated the list to include a total of 60 minerals, of which 56 are hardrock minerals included in the scope of this report.⁷

Many critical minerals are extracted through hardrock mining and are essential for advanced technologies supporting energy, transportation, national defense and security, health care, and consumer electronics. According to a Congressional Research Service report, a growing number of critical minerals are vital components for semiconductors, including microchips.⁸ Figure 2 depicts the use of critical minerals in a variety of products.

Figure 2: Examples of Select Critical Minerals Uses



Source: GAO analysis of agency documents and illustrations (data) ; anchalee/inspiring.team/peeradontax/stock.adobe.com (image). | GAO-27-108094

^aRare earth elements, also known as “rare earths” such as cerium, dysprosium, and holmium, are a category of critical minerals comprising 17 different elements that share similar chemical properties. All rare earths have unique magnetic and heat-resistant properties. The elemental forms of rare earths are metals that can be manipulated into multiple forms.

Domestic production of all 60 critical minerals was valued at \$48.1 billion in 2025, according to the USGS’s 2026 Mineral Commodity Summaries.⁹ Of the hardrock critical minerals, copper contributed most to the value of domestic production (23 percent of all domestically produced critical minerals—about \$11 billion) with about 1 million metric tons produced in 2025.¹⁰

What are some constraints or concerns related to the U.S. critical mineral supply?

The U.S. critical mineral supply chain faces numerous constraints, including access to critical minerals, the need for substantial capital investment, and limited domestic processing capacity. These constraints add to concerns about U.S. dependence on imports for critical minerals, and potential national security risks.¹¹

Critical mineral access

The U.S. contains numerous known deposits of critical minerals, including areas that have the potential for lithium production. However, not all these known deposits are mined. The U.S. was the leading global producer for only one critical

mineral in 2025—beryllium—while China was the leading producer for 20 critical minerals, according to the USGS. Concern over U.S. access to critical minerals has become a key issue in U.S. policymaking, and efforts have been taken to increase access to these critical minerals in the U.S.¹² In July 2025, Congress appropriated funds to the Department of Defense for initiatives related to critical minerals, including \$5 billion for critical mineral supply chain investments and \$500 million for loans, guarantees, and technical assistance for critical minerals and related industries and projects.

In addition, several executive orders since 2025 have provided direction on immediate action supporting domestic mineral production, including accelerating geologic mapping to find critical mineral resources, investigating the national security implications of importing processed critical minerals and their derivatives, and making it a policy of the U.S. to advance leadership in seabed mineral development.¹³

In February 2026, the U.S. held the 2026 Critical Minerals Ministerial, which included representatives from 54 countries and the European Commission. In this meeting, according to the Department of State, participants acknowledged supply chain concerns surrounding critical minerals. The U.S. also signed multiple bi-lateral critical mineral frameworks and memorandums of understanding to strengthen supply chains by collaborating on pricing challenges, spurring development, creating fair markets, closing gaps in priority supply chains, and expanding access to financing.

Capital investment

Mining critical minerals is expensive, risky, and time-consuming, according to BLM officials and industry experts we interviewed. Specifically, new mining operations can cost billions of dollars and take up to 20 years before the mine is fully operational, according to BLM officials. There are also significant risks associated with starting a mine, including the future viability of global mineral prices and the availability of the minerals in the ground, according to BLM officials and industry experts we interviewed. Companies starting large new mining operations in the U.S. rely on substantial capital investment that may involve foreign companies, such as companies based in Canada and Australia, according to BLM officials.

Given the significant capital costs and risk associated with the mining of critical minerals, the U.S. government has recently provided loans and funding opportunities for mining companies to increase the critical mineral supply. For example, in 2025 the Department of Defense announced it provided a \$150 million loan, among other support, to a mining company to assist in the extracting of rare earth elements.¹⁴ Also in 2025, the Department of Energy announced its intent to issue nearly \$1 billion in funding opportunities to advance and scale mining, processing, and manufacturing technologies across the critical minerals supply chain.

Domestic processing capacity

The U.S. does not have sufficient processing capacity for most critical mineral ores extracted domestically, according to BLM officials. Experts we interviewed described this lack of processing capacity as the choke point in the domestic supply chain, requiring a substantial portion of critical mineral ore to be exported for processing. Experts noted that even if the U.S. were to extract more critical minerals, the ore would likely be exported to another country for processing. By contrast, China has developed extensive processing capacity and currently

controls large parts of the global market for processing critical minerals, according to industry experts we interviewed.¹⁵

Import reliance

The U.S.’s limited domestic critical mineral mining and processing capacity contributes to a dependence on imports. According to the USGS, of the 56 hardrock mineral commodities identified in the USGS 2025 Final List of Critical Minerals, the U.S. was 100 percent dependent on imports for 13 critical minerals and more than 50 percent dependent for 19 other hardrock critical minerals (see figure 3).¹⁶

Figure 3: Import Reliance on Selected Hardrock Critical Minerals, by Percentage

Mineral	Percentage the U.S. is reliant on foreign sources	Mineral	Percentage the U.S. is reliant on foreign sources
Arsenic	100%	Silver	77%
Cesium	100%	Barite	>75%
Fluorspar	100%	Magnesium ^b	>75%
Gallium	100%	Rhenium	75%
Graphite	100%	Zinc	73%
Indium	100%	Rare Earth Elements ^c	67%
Manganese	100%	Aluminum ^d	60%
Niobium	100%	Copper	57%
Rubidium	100%	Palladium	57%
Tantalum	100%	Germanium	>50%
Scandium	100%	Lithium	>50%
Yttrium	100%	Silicon	>50%
Titanium ^a	100%	Tungsten	>50%
Bismuth	92%	Nickel	41%
Antimony	91%	Vanadium	41%
Platinum	89%	Lead	33%
Chromium	79%	Tellurium	>25%
Cobalt	79%	Zirconium	<25%
Tin	77%		

Source: GAO analysis of U.S. Geological Survey Mineral Commodity Summaries 2026. | GAO-27-108094

Accessible Data for Figure 3: Import Reliance on Selected Hardrock Critical Minerals, by Percentage

Critical Mineral	Percentage the U.S. is reliant on foreign sources
Arsenic	100
Cesium	100
Fluorspar	100
Gallium	100
Graphite	100
Indium	100
Manganese	100
Niobium	100
Rubidium	100
Tantalum	100
Scandium	100
Yttrium	100
Titanium ^a	100
Bismuth	92
Antimony	91
Platinum	89
Chromium	79
Cobalt	79
Tin	77
Silver	77

Barite	>75
Magnesium ^b	>75
Rhenium	75
Zinc	73
Rare Earth Elements ^c	67
Aluminum ^d	60
Copper	57
Palladium	57
Germanium	>50
Lithium	>50
Silicon	>50
Tungsten	>50
Nickel	41
Vanadium	41
Lead	33
Tellurium	>25
Zirconium	<25

Source: GAO analysis of U.S. Geological Survey Mineral Commodity Summaries 2026. | GAO-27-108094

Note: Import reliance measures the percentage of a mineral commodity used by the U.S. that must be imported from another country.

Not all critical minerals are included here or represented in these data, including energy-related critical minerals, critical minerals designated under the saleable or leasing system by law, and critical minerals where information is insufficient to make estimates of the U.S. or world data, or where the U.S. is a net exporter. The 2025 list of critical minerals is available at 90 Fed. Reg. 50494 (Nov. 7, 2025).

^aTitanium sponge metal. The U.S. is also 88 percent import reliant on titanium mineral concentrates.

^bMagnesium metal. The U.S. is also 59 percent import reliant on magnesium compounds.

^cIncludes cerium, dysprosium, erbium, europium, gadolinium, holmium, lanthanum, lutetium, neodymium, praseodymium, samarium, terbium, thulium, and ytterbium.

^dAluminum does not include alumina and bauxite, for which the U.S. is import-reliant 71 percent and over 75 percent respectively.

National security

The U.S. reliance on foreign sources for critical minerals may pose national and economic security risks, such as foreign nations limiting access to minerals or engaging in price manipulation. Recent U.S. government reports outline the importance of critical minerals and their supply chains as it relates to national security. In 2019, the Department of Commerce issued a strategy to secure critical minerals. This strategy stated that the U.S. is heavily dependent on foreign sources of critical minerals and on foreign supply chains, resulting in potential strategic vulnerabilities to both the U.S. economy and military.¹⁷ The 2025 National Security Strategy stated that the U.S. should ensure independent and reliable access to critical minerals, which would require expanding U.S. access to critical minerals and materials while countering predatory economic practices.¹⁸

According to a 2025 U.S.-China Economic and Security Review Commission report, U.S. dependence on Chinese supply chains for critical minerals heightens its exposure to China's potential coercion in sectors essential to U.S. national security and economic competitiveness.¹⁹ According to the report, China's control on critical minerals gives them supply chain leverage over the U.S. For example, the report notes that in 2024, in retaliation for U.S. controls on semiconductors, China banned the export of antimony, gallium, and germanium to the U.S. These critical minerals can be used in semiconductors which are used to power various efforts important to national security such as critical infrastructure and defense systems. Table 1 shows critical minerals where the U.S. was more than 50 percent reliant on imports and China was a main import source.

Table 1: Critical Minerals Where the U.S. Was Greater Than 50 Percent Import-Reliant and China was a Top Import Source (2021 through 2024)

Critical mineral	Total percentage the U.S. is reliant on foreign sources ^a	Percentage of the imports that the U.S. is reliant on Chinese sources ^b	Potential uses include
Critical minerals where China is the largest import source, by percentage			
Rare Earth Elements ^c	67	71	Batteries; fuel cells; lasers; permanent magnets
Yttrium	100	70	Catalysts; ceramics; lasers; metallurgy
Bismuth	92	56	Medical; metallurgy; atomic research
Antimony	91	55	Flame retardants; lead-acid batteries
Graphite	100	46	Batteries; fuel cells; lubricants
Arsenic	100	45	Pesticides; semiconductors
Tungsten	>50	26	Metallurgy
Tantalum	100	22	Capacitors; metallurgy
Critical minerals where China is a top four import source, but not the largest, by percentage			
Germanium	>50	23	Fiber optics; semiconductors
Barite	>75	21	Oil and gas drilling; medical imaging
Gallium	100	18	Integrated circuits; optical devices
Indium	100	12	Flat-panel displays; touchscreens
Scandium	100	11	Ceramics; fuel cells; metallurgy
Fluorspar	100	10	Cement; industrial chemicals; metallurgy

Source: GAO analysis of U.S. Geological Survey, Mineral Commodity Summaries 2026. | GAO-27-108094

Note: Not all critical minerals are included here or represented in these data, including energy-related critical minerals, critical minerals designated under the leasing system by law, and critical minerals where information is insufficient to make estimates of the U.S. or world data.

This table includes critical minerals where the U.S. is more than 50 percent import-reliant and includes only critical minerals where China is listed as one of the top four import sources for a critical mineral.

^aImport reliance measures the percentage of a mineral commodity used by the U.S. that must be imported from another country.

^bIncludes Hong Kong.

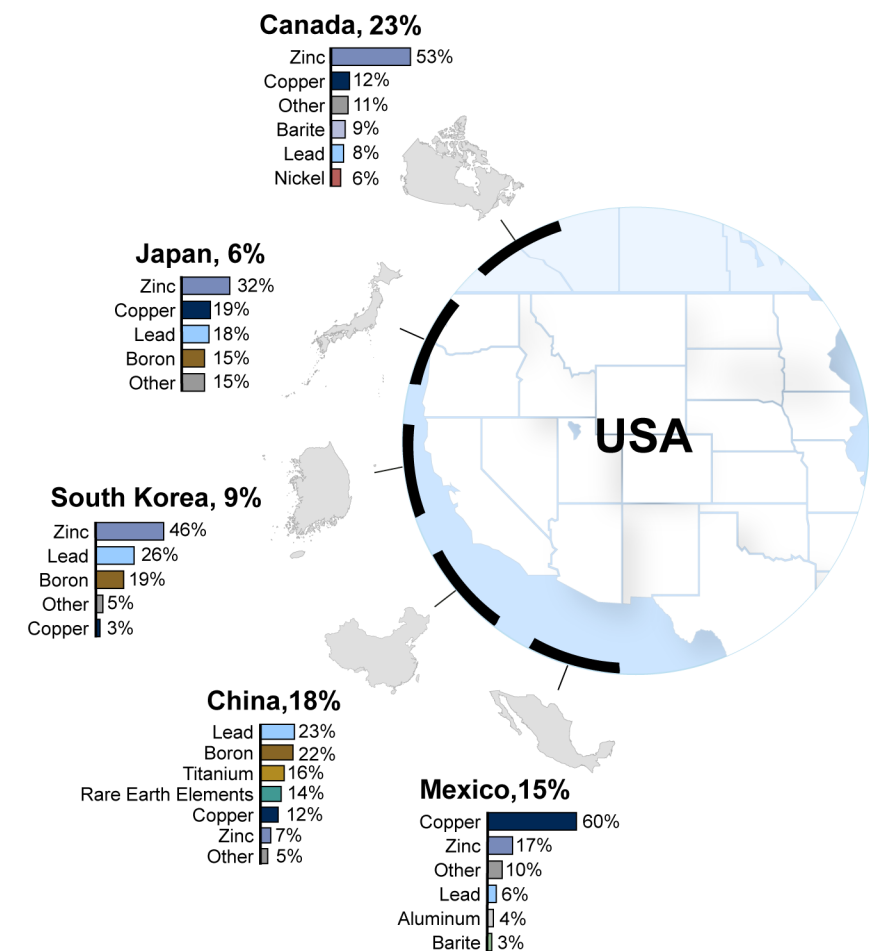
^cRare earths include cerium, dysprosium, erbium, europium, gadolinium, holmium, lanthanum, lutetium, neodymium, praseodymium, samarium, terbium, thulium, and ytterbium.

A 2025 report by the Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party noted that China engages in unfair practices, including price manipulation, related to critical minerals. The report stated that China has manipulated prices of certain critical minerals such as rare earth elements and lithium. For example, the report stated that beginning in 2021, China engaged in efforts to depress global lithium prices that could have prevented the emergence of a U.S.-focused lithium supply chain.²⁰ The report also stated that beginning in March 2022 the Chinese government manipulated rare earth prices to ensure other countries, such as the U.S., did not enter the market.

How much of the U.S. hardrock critical mineral supply is exported?

Based on our analysis of U.S. Census Bureau (USA Trade Online) data, in 2025, the U.S. exported over 2 billion kilograms of selected hardrock critical minerals, not including any waste or scrap minerals, valued at more than \$11 billion.²¹ Based on total exports of selected critical minerals from 2019 through 2025, the primary critical minerals exported included zinc, copper, lead, boron, titanium, and aluminum. In 2025, zinc was the top exported hardrock critical mineral, by volume, with Canada as the top destination, followed by copper, largely exported to Mexico. Figure 4 shows the export of critical minerals to the top five destinations from 2019 through 2025.²²

Figure 4: Exports of Hardrock Critical Minerals to Top Five Countries, by Percentage of Total Exports, by Quantity, 2019 through 2025



Source: GAO analysis of U.S. Census Bureau (USA Trade Online), U.S. Geological Survey Mineral Commodity Summaries 2026, and U.S. International Trade Commission Harmonized Tariff Schedule of the United States (data); switchpipi/stock.adobe.com (map). | GAO-27-108094

Accessible Data for Figure 4: Exports of Hardrock Critical Minerals to Top Five Countries, by Percentage of Total Exports, by Quantity, 2019 through 2025			
Country	Percent	Top Critical Mineral Exported by Country	
Canada	23%	Zinc	53%
		Copper	12%
		Other	9%
		Barite	9%
		Lead	8%
		Nickel	6%
Japan	6%	Zinc	32%
		Copper	19%
		Lead	18%
		Boron	15%
		Other	15%
South Korea	9%	Zinc	46%
		Lead	26%
		Boron	19%
		Other	5%
		Copper	3%
China	18%	Lead	23%

	Boron	22%
	Titanium	16%
	Rare Earth Elements	14%
	Copper	12%
	Zinc	7%
	Other	5%
Mexico	15%	
	Copper	60%
	Zinc	17%
	Other	10%
	Lead	6%
	Aluminum	4%
	Barite	3%

Source: GAO analysis of U.S. Census Bureau (USA Trade Online), U.S. Geological Survey Mineral Commodity Summaries 2026, and U.S. International Trade Commission Harmonized Tariff Schedule of the United States (data); switchpip/stock.adobe.com (map). | GAO-27-108094

Note: Country percentages may not add to 100 due to rounding. This figure includes the top five countries to which the U.S. exported, by quantity, from 2019 through 2025, and the U.S. exports approximately 28 percent of its hardrock critical minerals to other countries.

Percentages at the country level indicate the share of *total* U.S. hardrock critical mineral exports that go to each country. Under each of the top five countries, minerals listed indicate the percentage of critical minerals, by mineral type, that is exported to that specific country.

Data do not include energy related critical minerals, such as uranium, or critical minerals designated under the saleable or leasing system by law, such as potash and phosphate.

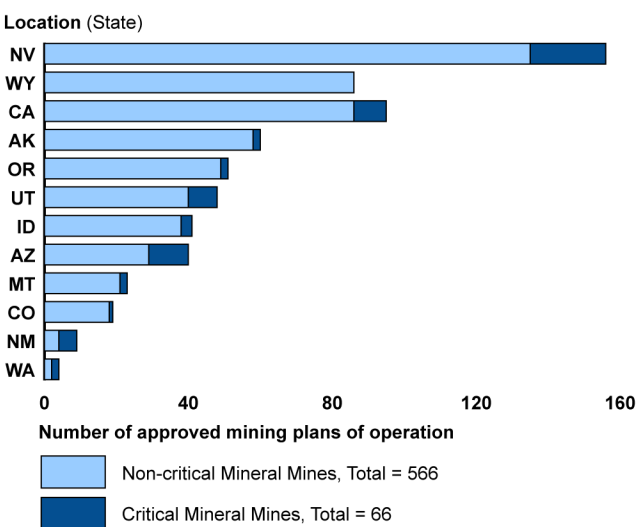
From 2019 through 2025, the total volume of exported selected hardrock critical minerals decreased by about 3 percent, according to our analysis of U.S. Census trade data. Of the top five export destinations, Mexico saw the largest increase in the volume of exports (61 percent). From 2019 through 2025 the total amount of selected hardrock critical minerals (which included minerals such as lead, boron, titanium, rare earth elements, copper, and zinc) exported to China decreased by 27 percent. Exports of rare earth elements exported to China decreased by approximately 71 percent from 2024 to 2025, according to our analysis of U.S. Census trade data.

U.S. Census trade data do not designate whether the critical mineral was mined on federal lands, and BLM and Forest Service do not track mineral extraction data for mines on federal lands, according to BLM and Forest Service officials. BLM does not collect royalties on the amount of hardrock minerals extracted from federal lands because there is no such requirement under the 1872 Mining Law. Therefore, according to BLM officials, BLM does not collect extraction data from hardrock mines on federal lands, including for critical minerals, because there is no requirement to collect this information. As a result, the amount of critical minerals specifically extracted from federal lands for export is unknown.

How much hardrock mining occurs on federal land?

As of February 2026, there were 632 approved hardrock mining plans of operation on federal land, with 566 (90 percent) for non-critical minerals and 66 (10 percent) for critical minerals.²³ While the amount of hardrock minerals extracted from these mines on federal lands is unknown, BLM maintains relevant data on approved hardrock mining operations. This information may include the primary mineral that the mining operation expects to extract.²⁴ Most of these mining operations on federal land are in the western U.S., specifically in Nevada, Wyoming, and California (see figure 5).²⁵

Figure 5: Location and Number of Approved Hardrock Mine Operations on Federal Land, by State



Source: GAO analysis of Forest Service data and Bureau of Land Management (BLM) Mineral and Land Records System data. | GAO-27-108094

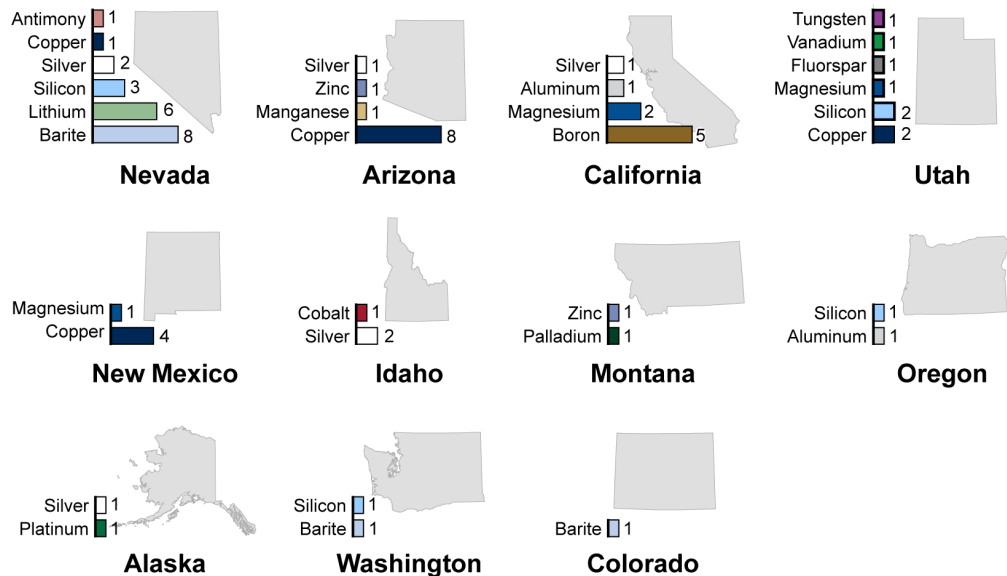
Accessible Data for Figure 5: Location and Number of Approved Hardrock Mine Operations on Federal Land, by State		
Location (State)	Non-critical Mineral Mines	Critical Mineral Mines
NV	135	21
WY	86	0
CA	86	9
AK	58	2
OR	49	2
UT	40	8
ID	38	3
AZ	29	11
MT	21	2
CO	18	1
NM	4	5
WA	2	2
Total	566	66

Source: GAO analysis of Forest Service data and Bureau of Land Management (BLM) Mineral and Land Records System data. | GAO-27-108094

Note: Data include the primary commodity identified in mining plans of operation. Data do not include energy-related critical minerals, such as uranium, or critical minerals designated under the saleable or leasing system by law, such as potash and phosphate. Data do not include instances where multiple minerals are extracted during mining operations in addition to the primary mineral listed on a mining plan of operation. In addition, data do not include instances where critical minerals are extracted as a byproduct of a mine that does not designate the critical mineral as the primary commodity.

Similarly, critical mineral hardrock mining operations on federal land are also concentrated in the western U.S. Of these 66 mines, Nevada had the most (21) followed by Arizona (11) and California (9) (see figure 6).

Figure 6: Location and Type of Critical Mineral Hardrock Mine Operations on Federal Land, by State



Source: GAO analysis of Forest Service data and Bureau of Land Management (BLM) Mineral and Land Records System data (data); GAO (icons). | GAO-27-108094

Accessible Data for Figure 6: Location and Type of Critical Mineral Hardrock Mine Operations on Federal Land, by State

Location (State)	Copper	Magnesium	Zinc	Barite	Silver	Fluorspar	Tungsten	Silicon	Platinum
Washington				1				1	
New Mexico	4	1							
Colorado				1					
Montana			1						
Arizona	8		1		1				
Idaho					2				
Utah	2	1				1	1	2	
Oregon								1	
Alaska					1				1
California		2			1				
Nevada	1			8	2			3	

Location (State)	Boron	Lithium	Antimony	Aluminum	Palladium	Vanadium	Cobalt	Manganese
Washington								
New Mexico								
Colorado								
Montana					1			
Arizona								1
Idaho							1	
Utah						1		
Oregon				1				
Alaska								
California	5			1				
Nevada		6	1					

Source: GAO analysis of Forest Service data and Bureau of Land Management (BLM) Mineral and Land Records System data (data); GAO (icons). | GAO-27-108094

Note: Data do not include energy-related critical minerals, such as uranium, or critical minerals designated under the saleable or leasing system by law, such as potash and phosphate. Data do not include instances where multiple minerals are extracted during mining operations in addition to the primary mineral listed on a mining plan of operation. In addition, data do not include instances where critical minerals are extracted as a byproduct of a mine that does not designate the critical mineral as the primary commodity.

Copper and barite were the two most frequently identified critical minerals in approved mining plans of operation, followed by silicon, silver, lithium, boron and magnesium. These seven commodities made up about 82 percent of the approved critical mineral mining plans on federal land. Of the mining plans for non-critical hardrock minerals on federal land, the most frequent mineral listed was gold, in about 41 percent of such approved mining plans.

Are mines on federal lands required to be U.S. owned?

The 1872 Mining Law generally requires mining claimants to be U.S. citizens, legal immigrants who have filed an application for citizenship, or business entities organized under the laws of any U.S. state or territory. Foreign entities are not qualified claimants, but their subsidiaries incorporated in the U.S. can hold mining claims. Moreover, there are no citizenship requirements specifically for mine operators, with whom claimants can contract to extract the minerals.²⁶

In a related report, we found that BLM does not generally collect citizenship information from individual or business entity mining claimants, document in its mining database if they meet the U.S. citizenship requirements, or review whether they are qualified to hold mining claims. As a result, the extent to which mining claimants meet the citizenship requirements is unknown.²⁷

How much foreign investment occurs in mining operations on federal land?

There is limited available information on the extent of foreign investment in mining on federal land. U.S. mining laws do not require entities involved in mining on federal lands to disclose foreign ownership information. However, BLM officials stated that foreign investment in hardrock mines on federal lands typically occurs through foreign parent companies owning U.S.-registered subsidiaries, which we refer to as parent-subsidiary relationships. BLM officials also noted that many domestic mining companies, especially those that operate large hardrock mines, are subsidiaries owned by foreign parent companies that operate worldwide. Officials also said that foreign investment in mining operations in the U.S. produces economic benefits and is an important source of jobs and tax revenues for communities where mines are located.

To examine the extent foreign investment exists in this sector, we reviewed the 43 U.S. incorporated companies that are claimants or operators of the 59 identified critical mineral mines on BLM managed federal lands. Some companies are claimants or operators for multiple mines. We relied on a variety of public and private sources of company ownership information: company websites, secretary of state business records, S&P Capital IQ, and databases from the Defense Logistics Agency–Strategic Materials and the Securities and Exchange Commission.²⁸ Using these sources, we were able to determine parent-subsidiary relationships for 32 of the 43 companies. We also reviewed available information on ownership structures of foreign parent companies to determine the extent to which entities from potentially adversarial countries, such as China, may have ownership interest in the parent company.²⁹

Our analysis of the 43 companies found that at least 14 companies identified as mining for critical minerals on federal lands were subsidiaries of foreign parents. Foreign parent companies identified by our analysis were companies located in Canada, Australia, United Kingdom, Poland, Curaçao, and Ireland. In these 14 cases, U.S.-registered subsidiaries were listed by BLM as the mining claimant or operator in its database, the Mineral and Land Records System (MLRS). Those U.S. registered companies were in turn subsidiaries of foreign parent companies that publicly disclosed their ownership. For example, one copper mine we reviewed was identified as a domestically registered company in databases belonging to BLM and the relevant state. The company's website stated that it is

ultimately 100 percent owned by a Polish parent company, which we corroborated with information from S&P Capital IQ.

Although we did not identify instances of companies from potential adversary countries that had U.S. subsidiaries with approved mining plans on federal lands, we did find that some foreign parent companies may have financial interest from these countries, specifically China. For example, we found one U.S. subsidiary operating a critical mineral mine with a parent company located in the United Kingdom. This parent company was at least 11 percent owned by a Chinese state-owned company, according to S&P Capital IQ. Using the same source, we also identified a critical mineral mine operated by a U.S. subsidiary of a Canadian-owned parent company. A Chinese-owned entity held an approximately 12 percent ownership stake in the Canadian parent company, and a member of that Canadian company's board also held a board position in the Chinese entity.

According to BLM officials, U.S. mining laws and regulations do not prevent a company based in an adversarial country from holding ownership over a U.S.-incorporated subsidiary. While BLM and Forest Service require approval of any changes to mine operators, if a company based in a potentially adversarial country were to purchase the foreign parent company of a U.S.-incorporated subsidiary, they would not record the change in foreign parent ownership, according to BLM officials. These officials told us that they do not record parent ownership of U.S. mining companies or changes in parent ownership because U.S. mining laws do not require mining claimants or operators to disclose this information. In our analysis, while we did not find instances of ownership changes connected to potential adversary countries, we did find an instance of a foreign parent company being purchased and subsequently changing ownership of the U.S. subsidiary. Specifically, we found that a zinc mine listed as U.S.-incorporated in BLM and secretary of state databases was a subsidiary of an Australian parent company. According to the company's website and S&P Capital IQ. A Canadian company then purchased that Australian company, thus becoming the parent of the U.S. subsidiary, according to the company's website and S&P Capital IQ.

Do federal agencies have processes to identify foreign investment in mining on federal lands?

While BLM and Forest Service do not identify or document foreign investment in critical mineral mining, there are entities in the U.S. government that have processes and the authority to review foreign investment in the U.S., such as the Committee on Foreign Investment in the United States (CFIUS).

The Committee on Foreign Investment in the United States

CFIUS is an interagency committee authorized to review certain transactions involving foreign persons and investment in the U.S. to assess the potential effect of the transactions on the national security of the U.S. If CFIUS identifies risks to national security, it is authorized to mitigate those risks or refer the transaction to the President who may consider action deemed appropriate to suspend or prohibit the transaction.³⁰ Parties file transactions with CFIUS and most CFIUS filings are voluntary, though there are some circumstances where filing a transaction with CFIUS is mandatory. CFIUS has the authority to identify transactions that were not filed but 1) may be in CFIUS's jurisdiction and 2) may raise national security considerations. CFIUS also receives information, including interagency referrals, which can potentially help identify relevant foreign investment transactions.

CFIUS is chaired by the Department of the Treasury. It has nine permanent voting departments and offices, which do not include the Department of the Interior or the U.S. Department of Agriculture. However, non-voting departments and offices may be involved in the CFIUS process as needed to review individual transactions. For example, the Department of Agriculture serves as a CFIUS member for cases concerning covered transactions that involve agricultural land, agriculture biotechnology, or the agriculture industry.³¹ CFIUS evaluates transactions on a case-by-case basis. Treasury officials confirmed that foreign investment in foreign parent companies that control a U.S. subsidiary mining on federal lands could be within their jurisdiction. While Treasury officials we spoke with said additional information from knowledgeable parties such as BLM and Forest Service could be beneficial in identifying relevant transactions, CFIUS can independently identify information related to foreign investment in mines on federal lands. Additionally, CFIUS has the authority to review certain transactions involving foreign persons and investment in the U.S. to assess the potential effect of the transaction on national security, to include transactions involving companies mining on federal lands.

CFIUS also has the authority to review real estate transactions within a specified distance of certain CFIUS-designated military installations or ports.³² According to Treasury officials, foreign investment in mines within specified proximity to these sites—most commonly within 1 mile or within 100 miles—could be under CFIUS jurisdiction. Based on our analysis of the location of hardrock mining on federal lands, we found instances where these mines, which included critical mineral mines, were located within 100 miles of CFIUS-designated sites such as military installations.³³

BLM and Forest Service

BLM's mission statement is to sustain the health, diversity, and productivity of public lands for the use and enjoyment of present and future generations. Under the 1872 Mining Law, BLM works to approve the mining plan of operation if the claimant and operator meet eligibility requirements, according to BLM officials. The 1872 Mining Law does not contain a provision requiring BLM or Forest Service to collect information on foreign parent companies nor does it require claimants or operators to submit information regarding foreign ownership. As a result, BLM and Forest Service do not collect information on foreign parent companies.

How does the U.S. require companies to disclose foreign ownership?

The U.S. government has some requirements for companies to disclose ownership information across economic sectors along with more extensive foreign ownership requirements in specific economic sectors.

Across economic sectors

In an effort to combat illicit activity including money laundering and financing for terrorism, the Corporate Transparency Act (CTA) was enacted in 2021. The CTA requires certain legal entities, in accordance with Treasury regulations, report beneficial ownership information to Treasury's Financial Crimes Network (FinCEN).³⁴ These entities are generally required to report, for example, each beneficial owner's full legal name, date of birth, and current residential or business street address. Beneficial owners are individuals who (1) directly or indirectly exercise substantial control over a reporting company or (2) own or control at least 25 percent of the ownership interests of a reporting company.³⁵

In August 2026, FinCEN issued a final rule exempting domestic companies from reporting beneficial ownership reporting requirements and exempting foreign

companies from reporting information of any U.S. person who is an owner of a foreign company.³⁶ Under the CTA, FinCEN is authorized to provide certain entities with access to beneficial ownership information. Specifically, authorized federal, state, local, and tribal officials may be granted access for reasons related to national security activities, intelligence, and law enforcement.³⁷ FinCEN defines national security activities as those pertaining to the national defense or foreign relations of the U.S., as well as activity to protect against threats to the safety and security of the U.S.³⁸ Beneficial ownership information may be accessible for inspection or disclosure to Treasury officers and employees whose official duties require such access.

The CTA could allow for beneficial ownership information to be collected as it relates to foreign companies. However, as noted above, if a company mining on federal lands is incorporated in the U.S., beneficial ownership information is no longer required to be collected under the final rule.³⁹

Within specific economic sectors

For certain economic sectors, such as agriculture, the U.S. has extensive foreign ownership requirements. For example, in 2024, we reported on foreign investments in U.S. agricultural land, including disclosure requirements under the Agricultural Foreign Investment Disclosure Act (AFIDA) of 1978, as amended.⁴⁰ We reported that foreign persons acquiring or transferring agricultural land are required to report information to the Department of Agriculture about the parties involved, including the names, addresses, and countries of origin for up to three ownership tiers. This requirement also applies to domestic legal entities in which at least 10 percent is held directly or indirectly by a foreign individual, legal entity, or government.⁴¹ Although we identified limitations in the AFIDA data, we recommended that the Department of Agriculture share these data with CFIUS to help identify foreign investments in agricultural land that may pose national security risks. As of July 2026, USDA had taken steps but had not fully implemented this recommendation.

Agency Comments

We provided a draft of this report to the U.S. Department of Agriculture, the Department of Commerce, the Department of the Interior, and the Department of the Treasury for review and comment in August 2026. The Department of Commerce and the Department of the Treasury provided technical comments, which we incorporated as appropriate.

As agreed with your offices, unless you publicly announce the contents of this report earlier, we plan no further distribution until 30 days from the report date. At that time, we will send copies to the appropriate congressional committees, the U.S. Department of Agriculture, the Department of Commerce, the Department of the Interior, the Department of the Treasury, and other interested parties. In addition, the report will be available at no charge on the GAO website at <https://www.gao.gov>.

How GAO Did This Study

To describe hardrock mining, the importance of critical minerals, and supply chain vulnerabilities, we reviewed the USGS, BLM, and Forest Service publications, prior GAO and Congressional Research Service reports, and relevant legislation and executive orders pertaining to hardrock mining and critical minerals. In addition, we met with officials from the USGS, BLM, Forest Service, and industry association groups, as well as four experts in critical minerals and related supply chain issues. To select the experts, we conducted a literature search and identified experts based on job title, education, relationship

with the topic, and published work. The experts, whose views are not generalizable, provided their perspectives on topics such as critical mineral supply chain and foreign investment in the U.S. mining sector. We also reviewed federal reports to include the 2025 National Security Strategy, and reports from the Department of Commerce, the Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party, and the U.S.-China Economic and Security Review Commission.

To describe the amount of critical mineral exports from the U.S., we analyzed export data at the Harmonized Tariff Schedule 10-digit level by weight, dollar value, and country from the U.S. Census Bureau, USA Trade Online. We define critical minerals as identified by the USGS's 2025 update to the critical mineral list in response to the Energy Act of 2020. Our scope included non-energy hardrock minerals and therefore did not include critical minerals that are energy hardrock minerals (uranium) or identified under the saleable or leasable BLM system (potash, phosphate, and metallurgical coal). We report the amounts of unprocessed minerals described in U.S. Census Bureau, USA Trade Online by key words such as "ore," "concentrate," and "unwrought" because these would be closest to critical minerals extracted from mining operations. We did not include recycled or scrap minerals in our analysis. We analyzed these data to determine the total metric tonnage of critical minerals exported, and the countries to which the U.S. exported critical minerals from 2019 through 2025. We conducted data reliability tests, including reviewing for missing or incomplete data. We found the data to be sufficiently reliable for the purposes of our report.

To describe how much hardrock mining occurs on federal land, we analyzed BLM and Forest Service data from BLM's Mineral and Land Records System (MLRS) on all mining plans of operation approved by BLM for locatable (i.e., hardrock) minerals. These data for each mine plan of operation included mine claimant and operator, serial numbers, mine location, and the commodities intended to be mined. We reviewed the MLRS dataset for errors, inconsistencies, and outliers, and determined it was sufficiently reliable for the purpose of describing the number of hardrock mining operations on federal land and identifying company names of claimants and operators. In addition, we interviewed BLM officials in Colorado, Nevada, and Wyoming and visited two mining operations in Colorado and one in Nevada. These locations were selected based on different geographic areas and amounts of hardrock mining to provide various perspectives on mining operations on federal lands.

To examine the extent foreign investment exists in critical mineral mining operations on federal land, we used the MLRS dataset provided by BLM to identify companies listed as claimants or operators in one or more mine plans of operation that listed a critical mineral as the primary intended mineral to be mined, for a total of 59 approved mine plans held by 43 unique companies. To determine foreign investment, which we defined as U.S.-incorporated corporations with foreign-based parent companies, we reviewed ownership information listed in each mine plan of operation in MLRS. We then used several sources to gather information on any parent-subsidary relationships including company websites; relevant secretary of state's business records; and a database created by the Defense Logistics Agency Strategic Materials used to identify parent-subsidary ownership relationships overseas. In addition, we used Securities and Exchange Commission (SEC) Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) to review company SEC filings, and used the subscription-based market research service S&P Capital IQ to review ownership connections, investments and investors, board members, and company executives for ties to entities from potentially adversarial nations, such as China. Using these sources, we were able to determine the ownership for 32

of the 43 companies we reviewed. We did not review legal documents from the companies, and our report expresses no legal opinion on the relationship between the foreign parent and the U.S. based subsidiary.

To describe which agencies have processes to identify foreign investment in critical minerals mining on federal lands as it relates to national security, we provided questions and received written responses from BLM and Forest Service. We also interviewed officials from Treasury and reviewed general case information identified by Treasury as potentially being related to CFIUS cases involving mining in the U.S. To determine the extent to which mines on federal lands are close to CFIUS-designated sensitive installations, we used Geographic Information System analysis to compare location coordinates of mines provided by BLM to the locations of CFIUS-designated sensitive installations, as found in the National Transportation Atlas. The military installations and other U.S. government sites are listed in Appendix A of 31 C.F.R. Pt. 802.

To describe how the U.S. addresses foreign ownership disclosure in other sectors, we reviewed relevant laws and regulations related to the Corporate Transparency Act and the Agricultural Foreign Investment Disclosure Act. We also reviewed GAO reports related to these topics.

We conducted this performance audit from February 2025 to October 2026 in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

List of Addressees

The Honorable Jared Huffman
Ranking Member
Committee on Natural Resources
House of Representatives

The Honorable Raja Krishnamoorthi
House of Representatives

The Honorable Teresa Leger Fernández
House of Representatives

The Honorable Joe Neguse
House of Representatives

The Honorable Melanie Stansbury
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Endnotes

¹General Mining Act of 1872, 30 U.S.C. §§ 22-47.

²For more information, see GAO, *Federal Land Management: Key Differences and Stakeholder Views of the Federal Systems Used to Manage Hardrock Mining*, GAO-21-299 (Washington, D.C.: July 21, 2021).

³In addition to locatable minerals, U.S. mining laws classify minerals into two other categories: leasable and saleable. Leasable minerals, such as oil, gas, and coal, are governed by the Mineral Leasing Act of 1920 and generally require mine operators on federal land to obtain leases and pay royalties to the federal government on extracted minerals. Saleable minerals, such as sand, gravel, and stone, are governed by the Materials Act of 1947 and generally grant the right to remove a specific volume of material. Saleable minerals are typically used to construct roads, bridges, dams, and buildings. We focused on locatable minerals in this review.

⁴Claimants are required to pay a one-time \$49 location fee for all new mining claims and sites at the time they are recorded with BLM. 43 C.F.R. § 3830.5. Additionally, claimants are required to pay an annual maintenance fee of \$200 to hold and maintain mining claims or sites. 30 U.S.C § 28f(a)(1).

⁵Energy Act of 2020, Pub. L. No. 116-260, div. Z, tit. VII, § 7002, 134 Stat. 1182, 2561 (2020).

⁶Separately, the Department of Defense maintains a strategic and critical materials list, which has some minerals in common with the USGS list of critical minerals. The Department of Defense defines such a material as (a) would be needed to supply the military, industrial, and essential civilian needs of the U.S. during a national emergency, and (b) are not found or produced in the U.S. in sufficient quantities to meet such need. 50 U.S.C. § 98h-3.

⁷The U.S. Geological Survey issued the Final 2025 List of Critical Minerals, which updated the U.S. list of critical minerals published in 2022. See 2022 Final List of Critical Minerals, 87 Fed. Reg. 10381 (Feb. 24, 2022); Final 2025 List of Critical Minerals, 90 Fed. Reg. 50494 (Nov. 7, 2025). The updated list included uranium (not included in our scope), and metallurgical coal, potash and phosphate, which are leasable minerals and not included in our scope or analysis of hardrock minerals.

⁸Congressional Research Service, *Critical Mineral Resources: National Policy and Critical Minerals List*, R47982, (Washington, D.C.: January 2026).

⁹*Mineral Commodity Summaries 2026*, U.S. Geological Survey, Department of Interior (Washington, D.C.: February 2026).

¹⁰Metallurgical coal accounted for approximately 57 percent of the total value of critical minerals produced in the U.S. However, metallurgical coal is not a hardrock mineral. Metallurgical coal is used for steel production. It differs from steam coal, which is used to generate electricity, in that it typically has a lower ash and sulfur content. See Congressional Research Service, *Metallurgical Coal: Frequently Asked Questions*, R48635, (Washington, D.C.: December 2025).

¹¹We have ongoing work examining DOD's efforts to establish secure supply chains for rare earths and other critical materials which we are planning to issue in fall 2026.

¹²In 2024, we reported on actions Congress has taken to reduce the U.S. reliance on critical materials sourced from adversarial nations such as China, see GAO-24-107176, *Critical Minerals: Action Needed to Implement Requirements That Reduce Supply Chain Risks*, (Washington, D.C.: September 10, 2024).

¹³Executive orders related to critical minerals issued in 2025 include: Exec. Order No. 14154, *Unleashing American Energy*, 90 Fed. Reg. 8353 (Jan. 29, 2025); Exec. Order No. 14156, *Declaring a National Emergency*, 90 Fed. Reg. 8433 (Jan. 29, 2025); Exec. Order No. 14213, *Establishing the National Energy Dominance Council*, 90 Fed. Reg. 9945 (Feb. 20, 2025); Exec. Order No. 14241 *Immediate Measures to Increase American Mineral Production*, 90 Fed. Reg. 13673 (Mar. 25, 2025); Exec. Order No. 14261, *Reinvigorating America's Beautiful Clean Coal Industry and Amending Executive Order 14241*, 90 Fed. Reg. 15517 (Apr. 14, 2025); Exec. Order No. 14272, *Ensuring National Security and Economic Resilience Through Section 232 Actions on Processed Critical Minerals and Derivative Products*, 90 Fed. Reg. 16437 (Apr. 18, 2025); Exec. Order No. 14285, *Unleashing America's Offshore Critical Minerals and Resources*, 90 Fed. Reg. 17735 (Apr. 29, 2025).

¹⁴Rare earth elements, also known as "rare earths," are a category of critical minerals comprised of 17 different elements that share similar chemical properties. All rare earths have unique magnetic and heat-resistant properties, unlike any other elements. The elemental forms of rare earths are metals that are typically soft and can be manipulated into multiple forms.

¹⁵According to the USGS, China was the dominant global producer for many mineral materials, and many of those materials were on the United States Final 2025 List of Critical Minerals.

¹⁶*Mineral Commodity Summaries 2026*, U.S. Geological Survey, Department of Interior (Washington, D.C.: February 2026).

¹⁷"A Federal Strategy to Ensure Secure and Reliable Supplies of Critical Minerals," U.S. Department of Commerce (June 4, 2019).

¹⁸National Security Strategy of the United States of America (November 2025).

¹⁹2025 Report to Congress of the U.S.-China Economic and Security Review Commission, One Hundred Nineteenth Congress, First Session (November 2025).

²⁰*Predatory Pricing: How the Chinese Communist Party Manipulates Global Mineral Prices to Maintain Its Dominance*, The Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party (November 12, 2025).

²¹For the purposes of this report, 'selected critical minerals' refers to non-energy hardrock minerals designated as critical by the USGS. It does not include energy hardrock minerals (e.g., uranium) and those identified under the salable or leasable BLM system (e.g., potash and phosphate). Primarily based on Harmonized Tariff Schedule codes associated with the critical mineral as identified in the USGS's Mineral Commodity Summaries 2026. See the section 'How GAO Did This Study' for more details about minerals included within our scope.

²²Data lists the initial country designated as the export destination. Some critical minerals could be reexported to a third country if there are no applicable export restrictions.

²³Not all mines with approved mining plans of operation are necessarily actively engaged in mining operations. Claimants may pay annual fees to maintain their mining claims, even if they are not engaging in mining activity on their claim. Further, multiple minerals may be extracted during mining operations in addition to the primary mineral listed on a mining plan of operation, which are not captured in our analysis. In addition, as we previously reported, critical minerals are largely acquired as by-products of other mining activity rather than sought directly by mining firms. See GAO, *Critical Minerals: Status, Challenges, and Policy Options for Recovery from Nontraditional Sources*, GAO-24-106395 (Washington, D.C.: July 2024).

²⁴While information on expected mineral extraction is not required under the regulations, information that is required to be included in the plan of operations is listed at 43 C.F.R. § 3809.401.

²⁵While mining plans of operation list a primary commodity mined, mines may source multiple minerals. For the purposes of our report, we identify the commodity mined as the mineral identified in the mining plan of operation. However, critical minerals can be extracted as by-products of other mining activity and therefore not listed in the mining plan. As such, these data could be undercounting the number of mines extracting critical minerals on federal land. We did not include uranium in our analysis of mines on federal lands.

²⁶BLM requires operators to provide a Tax Identification Number as part of their mine plan of operations to help identify the responsible party for reclamation purposes. BLM officials said that

providing a Tax Identification Number creates a practical presumption of legal U.S. business status but does not ensure U.S. citizenship since these numbers can also be issued to foreign businesses.

²⁷For more information about citizenship requirements under U.S. mining laws, see GAO-27-108196.

²⁸We did not review legal documents from the companies, and our report expresses no legal opinion on the relationship between the foreign parent and the U.S.-based subsidiary. For more information on how we conducted this analysis, see the section 'How GAO Did This Study'.

²⁹See Exec. Order No. 13953, "Addressing the Threat to the Domestic Supply Chain from Reliance on Critical Minerals from Foreign Adversaries and Supporting the Domestic Mining and Processing Industries," 85 Fed. Reg. 62539 (Oct. 5, 2020) for information on the threat adversarial countries, including China pose to the domestic critical mineral supply chain.

³⁰CFIUS operates pursuant to section 721 of the Defense Production Act of 1950. See current provisions and amendments at 50 U.S.C. § 4565 and 31 C.F.R. ch.VIII. See GAO reports on CFIUS for more information: GAO-24-107358, GAO-24-106337, GAO-26-107541SU.

³¹See Consolidated Appropriations Act, 2024, Pub. L. No. 118-42, § 787, 138 Stat. 25, 119 (2024).

³²31 C.F.R. Pt. 802. CFIUS is authorized to review certain transactions involving the purchase or the lease by, or a concession to, a foreign person of certain real estate in the U.S. The real estate jurisdiction is focused on transactions meeting certain criteria and that are in and/or around specific airports, maritime ports, or military installations as defined in Appendix A of 31 C.F.R. Pt. 802.

³³With respect to specified military installations, extended range means the area that extends 99 miles outward from the outer boundary of close proximity to the military installation. 31 C.F.R. § 802.217. Military installations are listed in Appendix A of 31 C.F.R. Pt. 802.

³⁴Corporate Transparency Act, Pub. L. No. 116-283, div. F, title LXIV, 134 Stat. 3388, 4604-4625, codified at 31 U.S.C. § 5336.

³⁵31 C.F.R. § 1010.380(b),(d).

³⁶ Beneficial Ownership Information Reporting Requirement, 91 Fed. Reg. 52508 (Aug. 14, 2026).

³⁷31 U.S.C. § 5336(c)(2)(B).

³⁸31 C.F.R. § 1010.955(b)(1)(i).

³⁹We previously reported that the expanded CTA exemption of domestic reporting companies and U.S.-based beneficial owners narrowed the scope of entities subject to beneficial ownership reporting requirement and applies to over 99 percent of entities that previously were required to report. GAO, *Corporate Transparency: Treasury Should Address Gaps in Ownership Information Resulting from Expanded Exemptions*, GAO-26-107967 (Washington, D.C.: May 29, 2026).

⁴⁰GAO, *Foreign Investments in U.S. Agricultural Land: Enhancing Efforts to Collect, Track, and Share Key Information Could Better Identify National Security Risks*, GAO-24-106337 (Washington, D.C.: January 18, 2024).

⁴¹7 C.F.R. § 781.2(k). Pub L. No. 116-283, tit. LXIV, § 6401, 134 Stat. 4604 (2021).