

Legal Research on Rural Idle Homestead Shares—Empirical Analysis Based on Pilot Areas

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Abstract: With the acceleration of urbanization, the problem of countryside idle housing land is highlighted, and Homestead shares has become an important way to revitalize resources and help rural revitalization. This paper is based on the typical cases of village A, village B and village C, This paper systematically analyzes the institutional dilemma of homestead investment: first, the definition of subject and object is vague; second, there is no unified standard for the period of investment; third, the boundary of equity power is unclear; fourth, risk prevention and control and the absence of rights and interests protection mechanism. By comparing the practical experience of the three places, the research puts forward the path of system optimization: clarifying the object attribute of "secondary homestead use right" at the legal level, and establishing the individual as the main body of shares; build a flexible term mechanism and set a 20-70 year period by classification; define the special equity rights such as the priority dividend right, and limit the transfer conditions to ensure the residential function; improve the cooperative-led 'guaranteed income + dividend' mechanism, strengthen risk sharing and government bottom-up. The research shows that through institutional reconstruction and model innovation, the practical problems of homestead shareholding can be solved and the efficient allocation of urban and rural resource elements can be promoted.

1. Introduction

Rural homestead is an important support for farmers' production and life, and also a key foundation for rural revitalization. With the acceleration of China's urbanization process, a large number of farmers go to the city to work and settle down, resulting in a large number of unused homesteads and houses in the countryside, and the problem of waste of resources is becoming more and more serious. To address this challenge, the No. 1 document of the Central Government in 2018 put forward the rights allocation framework of the "three rights division", laying the policy foundation for the utilization mode of homesteads into shares. Subsequently, on September 30, 2019, the Ministry of Agriculture and Rural Development issued the Circular on Actively and Steadily Carrying Out the Work of Activating and Utilizing Rural Idle homesteads and Idle Dwellings, aiming to effectively activate and utilize these idle resources, and exploring the best institutional model to address this pressing issue. Currently, the vacancy rate of rural residential land in China has reached 18.1% ^[1]. With the gradual inflow of capital into the countryside, it has

become an important means to revitalize idle assets by encouraging farmers to invest their homesteads in foreign enterprises or other organizations. This model not only helps to alleviate the problem of idle and wasteful rural homesteads and houses, but also injects new vitality into the diversified development of rural economy. Although some pilot areas have begun to try the model of residential land into shares and achieved certain results, the relevant research is still insufficient. Most of the existing research focuses on exploring the necessity and feasibility, while the theoretical discussion and specific system construction of key issues such as Shareholders, shares of the object, after the shares of the equity power, and the risk management of the farmers' shares are still weak. Based on this, this paper will start from the unspecified points of homestead shares and local practical experience, focus on the practical dilemmas in the operation of shares, and systematically reconstruct the institutional system of unused homestead shares. It provides scientific guidance for the promotion and application of this model, so as to promote the effective use of rural resources and promote the sustainable development of rural economy.

In this study, village A, village B and village C are selected as research cases, and through field research on the current situation of homestead shares, we analyze the systematic problems that need to be solved under the current legal framework. The selection of cases is based on the following two considerations: first, the three places represent typical samples of different development stages and reform modes: the area where village A is located, as an important agricultural demonstration area, has been listed as a pilot area for the revitalization and utilization of unused rural homesteads, and its reform exploration has the significance of a model for early and pilot implementation of the policy; village B, under the great attention and active promotion of the local government, has developed some generalizable experiences; village C, as a traditional agricultural county, is located in the county of traditional agricultural county. village B, under the great attention and active promotion of the local government, has formed some replicable experiences; village C is located in a traditional agricultural county, and in recent years, it has gradually explored the new path of revitalization and utilization of residential land through policy guidance. The three places together constitute a complete spectrum of observation from the reform frontiers to the traditional agricultural areas, and are broadly representative. Secondly, the three villages reflect different resource endowments and development modes: Village A is a pilot village with a relatively concentrated distribution of unused homesteads, relying on the superior natural environment and geographic advantages of its proximity to the outskirts of the city, focusing on the development of rural lodging projects, and actively fostering the diversified industries of “spring water appreciation + cultural tourism + rural leisure + characteristic recreation”; village B, as a pioneer in China's rural reform, is a pilot village in the development of rural homesteads. As a pioneer village of China's rural reform, village B, with its profound historical deposits, has become a red education base and a window for agricultural reform, realizing the organic combination of historical inheritance and innovative practice; village C, with its traditional grain cultivation as its main focus, is a typical farming village, and its path of development provides an important reference for the rural revitalization of traditional agricultural areas.

2. The idle homestead into the shares of the problems existing

2.1 The subject and object of rights are not clearly defined

The ambiguity of the legal status of multiple subjects involved in the residential land into shares constitutes the first obstacle to the operation of the system. According to “land administration law” article 62 established “one household one house” principle, the main body of the right to use the homestead is strictly limited to members of the collective economic organization, into the shares of the act essentially formed the transfer of the right to use of the legal effect of this system design and

the farmers directly as the main body of the shares of the existence of a fundamental contradiction^[2]. If the recognition of the main qualification of farmers, with the current law prohibits the transfer of the right to use the homestead to non-collective members of the provisions of the conflict; if the collective economic organization members of the legal subject, but also facing how to balance the collective decision-making and the farmers' individual property rights of the reality of the problem. In practice, the emergence of “village enterprise cooperation”, “joint development” and other diversified modes, which makes the subject identification criteria present fragmentation characteristics.

The same theoretical dilemma exists in the definition of the scope of the object, although the reform of the “three rights division” will separate the qualification right from the right to use at the policy level, the current legal system has not yet clarified the property attributes of the subject matter of the shares. Residential land use right as property directly into the shares, and the Civil Code Article 363 on the transfer of residential land use right of the restrictive provisions of a direct conflict; if the subject of the shares for the interpretation of residential land for operational purposes of the right to income, is faced with the right to attribute the valuation of the difficulties caused by the uncertainty. The uncertainty of the legal nature directly affects the validity of the contract, and makes it difficult for third-party capital to form stable expectations when participating.

2.2 The period of shareholding is not yet clear

At present, there is a lack of clear legal basis for the shareholding of secondary residential land use right, and the practice is still dominated by the shareholding of residential land use right as a whole, i.e., the shareholding of residential land use right as a form of debt. Under this model, it is particularly important to clarify the setting of the shareholding period, for the following reasons. In the residential land into shares, usually involves “house and land” into shares, that is, the object of shares include house ownership and residential land use right^[3]. However, there is a significant asymmetry in the nature and duration of these two property rights: farmers enjoy absolute exclusive ownership of the house for an unlimited period of time, while only enjoying the right to use the residential land, the duration and effectiveness of which are full of uncertainty with the change of farmers' status. This asymmetry of rights can easily lead to a series of legal problems in the process of shareholding. In addition, in the “land but no house” mode of shareholding (e.g. reconstruction in disaster areas), if there is no time limit for shareholding, farmers may lose control of their homesteads due to indefinite shareholding, and ultimately face the risk of losing their land.

The above phenomenon shows that there is an institutional gap in the current legal framework for the duration of the right to use the homestead, which forms a structural contradiction with the rigid demand for the stability of the duration of the shareholding behavior. Although the Civil Code stipulates that the right to use residential land has an open-ended character, under the scenario of share purchase, enterprises and other business entities will certainly require a clear agreement on the duration of the right to use residential land in order to safeguard the security of their investment. The different treatment options such as “20 years + automatic renewal” and “synchronization with the land contract period” appearing in the pilot areas reflect the grassroots' confusion about the term setting. The arbitrariness of the time limit not only affects the security of the transaction, but also may lead to a de facto “permanent transfer” of the right to use the residential land, which is in fundamental conflict with the security function of the residential land. The tension between the time limit and the policy cycle also deserves attention. Pilot reform of the residential land system is usually a cycle of 5 years, but industrial and commercial capital involved in rural tourism and other projects, the payback period is generally more than 10 years. When there is a mismatch between the policy adjustment cycle and the business operation cycle, it is easy to trigger contract fulfillment

risks. In particular, the lack of legal support for the right of renewal request of new business subjects after the expiration of the contract may induce short-term business behavior, which is not conducive to the sustainable development of rural industry^[4].

2.3 The content of equity power is vague

After the farmers invest the right to use the homestead in the business entity, the right to use the homestead is transferred to the business entity, and the farmers obtain the corresponding equity. The existing normative documents have limited provisions on the power of equity, which mainly depend on the consultation between farmers and business entities. The farmers' shareholders within the village share cooperatives generally lack professional knowledge. In terms of professional ability and time and energy that can be invested, they are far from meeting the actual needs of the daily supervision and management of the village share cooperatives. Social capital often takes the pursuit of economic benefits as the primary goal, and this one-sided pursuit is likely to damage the rights and interests of farmers. In addition, the market economy is full of uncertainty, market players always face a variety of business risks, such as increasing market competition, poor management and other situations have occurred, these factors will make it difficult to achieve the expected interests of farmers. In view of the fact that the current farmers' social security system is still not perfect, and the homestead has an objective social security function, if the idle homestead is used as a capital stock, and the farmers' shareholders in a weak position are not inclined to protect, then it is very likely that social capital will plunder rural land resources. By then, farmers' shareholders will not only be difficult to share the benefits of land equity, but may even face the difficult dilemma of losing the right to use the homestead.

The current law does not make clear provisions on the nature of the equity formed by the shareholding of homestead, which leads to two alienation tendencies of "creditor's rights" and "property rights" in practice^[5]. The practice of simply equating equity with fixed income distribution rights makes farmers actually become land lessors, which violates the original intention of the design of the shareholding system; the practice of giving the right to dispose of the complete equity may also break through the restrictions on the transfer of homestead. This ambiguity of power allocation makes it difficult for farmers' shareholders to effectively participate in business decision-making and to effectively restrict the capital side. The separation of the right of income and the right of disposition aggravates the dilemma of power. Farmers often only get guaranteed dividends and cannot share the value-added income of assets. There are no clear rules on the mortgage, transfer and other disciplinary actions of the right to use the homestead after the shareholding. In some pilot areas, the alternative practices such as "equity holding" and "income right trust" have alleviated the contradictions in the short term, but they are still expedient measures to circumvent the law in essence. This incomplete state of power not only damages the property rights and interests of farmers, but also hinders the realization of the capitalization function of homestead.

2.4 The rights protection mechanism is not clear

Homestead shares directly link farmers' land rights and market risks, but the current system has neither established a risk reserve system nor mandatory agricultural insurance support. When the market risk occurs, farmers not only face the loss of income, but also may lose their living security due to the pledge of the right to use the homestead^[6]. This asymmetry of risk distribution is essentially to transfer market risk to the group of farmers with the weakest risk tolerance. The problem of insufficient institutional supply of the dispute resolution mechanism is particularly prominent. The disputes of homestead investment often involve professional issues such as the

determination of the effectiveness of collective economic organization resolutions, the judgment of the achievement of equity repurchase conditions, and the compliance review of land use changes. However, the current litigation mechanism is difficult to provide targeted relief. Alternative dispute resolution methods such as arbitration and mediation are ineffective due to the lack of clear legal basis. The lack of such relief channels makes farmers often fall into the dilemma of safeguarding their rights when their rights and interests are damaged. In addition, according to the provisions of China's "Company Law" and "Bankruptcy Law," farmers need to bear legal responsibility for their investment behavior. In the process of bankruptcy liquidation of business entities, farmers' land use right and house ownership will be included in the category of bankruptcy property, which may not only lead to the loss of land use right and equity of farmers at the same time, but also may cause the land to flow into the hands of external members of collective economic organizations, thus increasing the difficulty of farmers to recover their land^[7].

3. Empirical Research on the Mode of Homestead Shareholding

3.1 The definition of the subject and object of rights

3.1.1 The implementation of farmers' individual shareholding scheme-village A practice

village A implements the indoor individual shareholding model, with the indoor individual as the main body, and the idle homestead is incorporated into the village stock cooperative, and the cooperative and the cultural tourism development co., ltd. sign a cooperation agreement. The cultural tourism company carries out unified planning of the homestead and creates a diversified style of rural homestay. In the setting of the object of shares, village A implements the mode of sub-homestead use right. The right to the use of secondary homestead here refers to the 'right to the management of rural housing'. Its core lies in following the principle of 'integration of premises' and realizing the separation and circulation of rights through shareholding. Specifically, after farmers invest the management right of rural housing as a share, the business entity obtains the management right of homestead and the management right of housing according to law, and the farmers are transformed into shareholders, and obtain sustainable income through equity dividends. In this mode, the village collective retains the ownership of the homestead, the farmers continue to enjoy the right to use the homestead, the social subject obtains the right to operate the homestead according to law, and the farmers' right to use the homestead remains unchanged in form. This not only ensures the basic rights and interests of farmers, but also further standardizes the exercise of the right to use the homestead by clearly distinguishing the right to use the homestead from the right to use the collective construction land. This model is highly consistent with the spirit of the "separation of three rights" reform of contracted land, and also in line with the national policy guidance on revitalizing idle homesteads for operation.

3.1.2 The implementation of farmers' individual shares-village B model

In the setting of the main body of the shares, the individual in the farmer household is used as the main body of the shares. This model does not set the guaranteed income, and the dividends are fully based on the shares. In terms of the object rights of the homestead, village B uses the mode of the overall use right of the homestead. This model is a mechanism that separates the right to use the homestead from the qualification right of the farmers, in which the shareholding organization bears the risk of increasing or devaluing the value of the homestead, and the farmers will lose the right to use the homestead. By taking the whole homestead of village B as a share in the form of capital, the farmers no longer enjoy the right to use the homestead of village B after taking a share. The village

collective then decided to use the homestead for the overall development and construction of the homestay. In this process, the villagers moved away from their original place of residence and moved to the newly planned living area. The village collective transforms the original homestead of village B into construction land for the construction of homestay and related tourism facilities. Through the unified planning and development of the village collective, the original homestead of village B has gradually developed into a rural economic model with homestay and tourism as the core.

3.1.3 Build a farmer-centered development and utilization model-village C demonstration

The village C adopts the mode of revitalization and utilization dominated by farmers. The main considerations are as follows : farmers are the basic social units formed by blood and marriage, and their right to use homestead is shared by all members of the household, rather than belonging to a specific individual. In the setting of the object of investment, village C adopts the mode of sub-homestead use right investment, where the sub-homestead use right refers to the ' homestead management right '. Farmers take the management right of idle homestead as capital investment. After the investment, the business entity obtains the management right of homestead, while the farmers turn into shareholders and enjoy the corresponding income right. village C shares the homestead management right to the village stock cooperative. The cooperatives give full play to the role of resource integration, coordinate the use of 980,000 yuan of government special funds, village collective funds and farmers ' self-financing funds, and employ professional technical service enterprises. The enterprise is fully responsible for planting, fertilization, management, storage, sales and other aspects, and strives to create a unique " one village, one product " industrial project. In addition, farmers can also independently plant idle homesteads before and after the house, and select the services of professional teams according to their own needs. In this way, village C vigorously developed the courtyard economy and successfully revitalized 1,280 acres of idle homestead.

3.2 The setting of the time limit for shares

3.2.1 The operation mode of 20-year equity term of homestead-village A

In the setting of the homestead investment period, village A adopted a 20-year period arrangement. During the period of equity participation, farmers, as the main body of the contract, must strictly abide by the contract and must not withdraw without reason, otherwise they will bear the corresponding legal responsibility. The specific determination of the shareholding period of homestead is mainly based on the contract agreement between the company and the shareholding farmers, which fully reflects the principle of " autonomy of will " established by the " Civil Code. " In this process, the government mainly plays the functions of indirect promotion and legal supervision, which not only guarantees the independent decision-making power of market players, but also ensures the legitimacy and standardization of circulation behavior. From the perspective of legal relationship, the essence of the 20-year period of village A 's homestead investment is the specific application of leasing relationship in the transfer of homestead. Its legal basis is directly derived from the relevant provisions of the ' Civil Code ' on the lease contract, that is, the transfer of the secondary use right of the homestead is realized through the lease method, and the lease period is limited to 20 years according to law. In other words, Dongyu Village transfers the lease term in civil law to the use of shares in the secondary use right of homestead.

3.2.2 Permanent homestead shareholding policy-Village B

In terms of the setting of the homestead investment period, the investment mechanism of the collective economic stock cooperative in village B has the characteristics of unlimited time limit, which belongs to the permanent investment mode.

3.2.3 Institutional arrangements for long-term shares-Village C

As a typical agricultural village, village C has a large area of homestead per household, and its economic structure is dominated by planting industry. These factors together contribute to the high idle stability of its idle homestead. By entrusting the homestead to the enterprise to develop the courtyard economy through the shareholding method, not only the risk is relatively small, but also the idle resources can be effectively activated to create additional benefits for the village collective and the villagers. In the process of policy formulation, in order to protect the interests of the members of the collective economic organization, village C reserves a stable space for the transferee to use the homestead, so as to ensure the balance of rights and interests of all parties. The period of participation is fixed to 50 years, and it is clearly stipulated that no withdrawal is allowed during this period. If the agreement is violated, the corresponding liquidated damages shall be paid and the liability for breach of contract shall be borne. This arrangement guarantees the interests of all parties through a clear responsibility constraint mechanism, but it also increases the burden on farmers invisibly.

3.3 The design of farmers ' equity power

In the dividend mechanism of village A, farmers ' shareholders are given priority income dividend rights, which effectively guarantees their income. This shows that the equity power of farmers in village A is obviously different from that of general equity power, and village A has implemented a tilt protection strategy for farmers ' shareholders in terms of income. In stark contrast, village B and village C do not make any special provisions on farmers ' equity.

Taking Village A as an example, the village guarantees the guaranteed income of farmers ' shareholders by setting preferred stocks. When the company 's income in the current year can only meet the guaranteed income of paying farmers ' shareholders, it will give priority to paying farmers ' shareholders. If the company 's financial situation is not good, cannot pay the guaranteed income, then through the realization of the company 's assets, to ensure that farmers shareholders can obtain guaranteed income ; it can also be paid by non-agricultural shareholders to the farmers ' shareholders in advance, and then repaid to the non-agricultural shareholders after the company 's profit. This setting makes the non-agricultural shareholders ' dividend rights rank after the farmers ' shareholders. Only when the profit of the market subject is sufficient to pay all the guaranteed dividends, the non-agricultural shareholders can participate in the dividend sharing. Such an arrangement can effectively solve the problem that if the guaranteed income cannot be realized, the farmers ' shareholders may exercise the withdrawal of equity, thus making the process of using the idle homestead more smooth.

3.4 Construction of rights and interests protection system

3.4.1 Village A

In the aspect of protecting the rights and interests of farmers ' shareholders, A village has implemented a preferential policy of giving priority to the right of dividends, and effectively safeguarded the interests of villagers by constructing a double guarantee mechanism of ' guaranteed

income + dividends by shares '. The specific measures include : First, each villager can obtain annual fixed income of not less than 2000 yuan, and the cumulative income during the 20-year land transfer period will exceed 40,000 yuan, providing a stable source of basic income for the villagers ; second, the village collective is expected to achieve an annual income increase of 195,000 yuan by deeply participating in the operation and management of the homestay project. At the same time, relying on the joint-stock economic cooperatives, the system of ' dividends by shares ' is implemented to ensure that the development achievements benefit all villagers. Thirdly, more than 10 temporary jobs have been created in the stage of building homestays, driving the participation of villagers to increase their per capita income by more than 5,000 yuan ; after the formal operation of the project, 20-35 long-term stable jobs will be provided to realize the villagers ' employment at home, and the per capita annual income is expected to reach 30,000-40,000 yuan.

3.4.2 Village B

Village B adopts the dividend model of dividends by shares. As long as they have the household registration of B village and are members of the joint stock economic cooperative, they are eligible to obtain the corresponding dividends based on the annual overall income of the village collective. Since 2017, dividends have continued to be carried out. In that year, dividends per person were 350 yuan. By 2024, dividends per person have reached 720 yuan, achieving steady growth for eight consecutive years.

In terms of capital operation and income distribution, B village has explored a quite effective path. The village collective and the company jointly inject funds into the village tourism company, and use interest reinvestment to obtain income. The specific operation is that the village tourism company re-invests the interest generated by the equity capital, and the income obtained from the re-investment is distributed according to the proportion of 49 % of the village collective and 51 % of the company, and then 49 % of the village collective will be used for the villagers ' dividends. This mechanism effectively reduces the impact of losses or risks on the equity capital.

3.4.3 Village C

As the core subject of project implementation, the village collective economic organization of village C adopts the dual distribution mechanism of ' guaranteed income + dividend ' to ensure that farmers can stably share the economic benefits brought by the utilization of idle homestead. The annual fixed income of farmers is 500 yuan, and the dividends are distributed separately according to the specific income of each year. This distribution mechanism not only ensures the basic income of farmers, but also encourages farmers to actively participate in the development of village collective economy.

4. Empirical Analysis of Homestead Investment Mode

4.1 Shareholders subject and object

4.1.1 Shareholders

Through comprehensive comparative analysis, this research group believes that, in contrast, taking individuals as the main body of shares is more in line with the needs of the development of the times. Although the overall shareholding of farmers can maintain family stability, it is difficult to adapt to the requirements of modern property rights system for the clarity of individual rights and interests. The individual-oriented model is more in line with the law 's definition of the independence of natural persons ' rights. It can implement the equity share of individual members,

clarify the boundary of equity rights and interests of individual members, and make up for potential defects through system optimization. For example, a dynamic registration system is established to shorten the list update cycle, and a contribution evaluation mechanism is introduced to make the distribution more fair. Therefore, this research group suggests that in the revitalization and utilization of homesteads, priority should be given to individual members of the collective as the main body of shares, adhere to the legal orientation, and effectively protect individual rights and interests, so as to promote the sustainable development of the model.

4.1.2 Shareholder object

Practice has found that village A has more advantages in adopting the mode of secondary homestead use right. Farmers and companies through the signing of the contract to achieve the homestead management rights of the shares, while the homestead property certificate and land certificate remains in the hands of farmers. Because of the clear distinction between the right to use homestead and the right to use secondary homestead in the separation of three rights, this model effectively avoids the potential impact of the change of farmers ' identity (such as whether to retain the identity of village collective members) on the transfer of homestead. At the same time, because the right to use the homestead is always retained in the hands of farmers, and only the management right is invested, farmers will not lose the right to use the homestead due to the investment, thus reducing the risk of land loss. In addition, the secondary homestead use right investment model can clearly define the right to invest, reducing legal disputes. Through comparative analysis, the research group found that the secondary homestead right of use mode has the following advantages compared with the overall homestead right of use : First of all, taking the secondary right of use as the object of shares can resolve the dilemma that cannot be transferred due to the identity restriction of the homestead right of use in practice ; secondly, the secondary right to use shares reduces the risk of farmers losing land and protects the basic rights and interests of farmers. Finally, the secondary use right as the object of equity participation helps the villagers to clearly distinguish the ' right to use ' in the separation of three rights from the ' right to use ' in the equity participation, so as to avoid confusion of legal concepts. Based on the above analysis, this research group proposes to create ' secondary homestead use right ' or ' homestead use right ' as the object of shareholding at the legal level, so as to further standardize the behavior of homestead shareholding and promote the effective connection between homestead system reform and rural revitalization.

4.2 Shareholding period

4.2.1 The minimum term of homestead investment should be 20 years

The research group believes that if the homestead is transferred in a lease relationship, the period should be set to 20 years. According to the provisions of China 's " Civil Code " on the lease relationship, when the right to use the homestead is transferred by lease, it is necessary to follow the restrictions on the lease term of the lease contract, that is, no more than 20 years. From the actual situation, if the homestead is to use the house as the main purpose, such as the establishment of farmhouses, the construction of homestays, etc., due to the relatively small investment in the early stage and the short payback period, in order to effectively protect the rights and interests of farmers, the term of the right to use the homestead should also be controlled within 20 years. Taking the village A concerned by the research group as an example, village A invests the right to use the homestead for a period of 20 years according to the contract for the use of the homestead signed with the enterprise. During the period of shareholding, farmers must strictly abide by the contract and must not withdraw without reason, otherwise they may need to bear the corresponding legal

responsibility. The 20-year period of homestead investment in village A is essentially the application of leasing relationship to the transfer of homestead. Its legal basis is derived from the relevant provisions of the lease relationship in the " Civil Code, " that is, the secondary use right of homestead is transferred through lease, and it is limited to 20 years according to the lease contract 's restriction on the lease term. This practice provides a reference example for the setting of the term of homestead investment.

4.2.2 Permanent shareholding mode

In extremely special circumstances, homestead shares can be set without a period. When the homestead investment is led by the collective economic organization, the project company is established without the introduction of third-party funds, and the villagers are allowed to invest in the homestead, the investment period cannot be set. Because in this mode, the villagers and the company are under the unified leadership of the collective economic organization, the interests of both sides are the same, there is no risk of farmers losing their homestead. Adopting a permanent shareholding model can not only safeguard the rights and interests of farmers, but also help to promote the effective revitalization of homesteads.

Taking the village B concerned by this research group as an example, its homestead shareholding model is in line with the characteristics of the above permanent shareholding model. The village B collective plays the core role of leadership, sets up the village B creation company, and guides the villagers to participate in the form of cooperatives. Because the project company and the cooperative are under the overall arrangement of the collective economic organization, the interests are highly consistent, and there will be no loss of land caused by the separation of the right to use the homestead from the control of the farmers. Therefore, village B has realized the permanent shareholding of homestead. This practice shows that under the specific organizational structure and interest correlation conditions, the permanent homestead shareholding model is feasible, which provides an innovative idea and practical way for the reform of rural land system.

4.2.3 Setting the shareholding period according to local conditions

Through the comparative study of the homestead investment mode in different regions, this research group believes that the setting of the homestead investment period should fully consider regional differences and project characteristics, and be flexibly adjusted. In addition to the 20-year standard period based on the lease relationship and the ' permanent shareholding model ' under special circumstances, our research group proposes to extend the shareholding period on the basis of 20 years according to the local actual situation.

Taking the village C concerned by the research group as an example, the village C uses the homestead to develop the planting industry, shares the homestead to the village stock cooperative, and hires the professional research group to manage the construction and develop the courtyard economy. This model has certain stability and relatively low risk. At the same time, in order to reserve a stable space for the transferee to use the homestead, village C will be fixed for 50 years. In addition, in the reconstruction of disaster areas, major rural reconstruction and other projects, collective economic organizations often need to cooperate with foreign third parties to undertake construction. Such projects have a large capital investment and a long recovery cycle, so the term of the right to use the homestead should also be extended accordingly. Specifically, we can refer to the term setting of the right to use collective construction land, and set the period of investment in 20 to 70 years.

In general, there are significant differences in the level of economic development, social structure, land use planning and other aspects in different regions, and the construction mode of

homestead shares is also diverse. Therefore, the setting of the term of homestead investment should be fully combined with the actual situation in various places, and comprehensively consider the factors such as project type, capital investment and recovery cycle, and the nature of partners. On the one hand, it is necessary to avoid the long period of shareholding, which leads to the substantive separation of the right to use the homestead from the control of farmers and affects the stability of collective ownership; on the other hand, it is also necessary to prevent the short period of ownership, which makes the homestead rights lack stability, and it is difficult to attract social capital investment, which is not conducive to the effective revitalization of idle homesteads. Only by setting the period scientifically and reasonably can the optimal allocation and efficient utilization of homestead resources be realized to the greatest extent, and the reform of rural land system be promoted.

4.3 Equity power

In view of the fact that the current farmers' social security system is still not perfect, and the homestead has an objective social security function, if the idle homestead is used as a capital stock, and the farmers' shareholders in a weak position are not inclined to protect, then it is very likely that social capital will plunder rural land resources. By then, farmers' shareholders will not only be difficult to share the benefits of land equity, but may even face the difficult dilemma of losing the right to use the homestead. Therefore, in the whole process of investing in idle homesteads, special protection should be given to the interests of farmers, a vulnerable group, and different equity powers should be given to farmers' shareholders and general shareholders.

On the issue of whether the equity can be listed and transferred, the three regions we investigated have not made clear provisions. However, this is still one of the controversial issues in the process of rural idle homestead investment. Our research group believes that liquidity is an inherent attribute of equity. Therefore, the equity obtained by farmers through the homestead equity, in principle, can be transferred in the market. However, in order to avoid the situation that farmers lose their homesteads due to the transfer of equity, resulting in the loss of homestead security functions, this research group proposes to set a period for the transfer of farmers' equity, that is, only allow them to transfer within the period of use of homestead shares. After the expiration of the shareholding period, the homestead will be returned to the farmers, and the corresponding equity will be eliminated. Of course, if the farmers to homestead shares in the company, the company has clearly stipulated that the equity can not be transferred, then should follow the relevant provisions of the company.

4.4 Protection of rights and interests

Village A and village C adopt the dividend mechanism of ' guaranteed income + dividends by shares ', which effectively guarantees that farmers can stably share the economic benefits brought by the utilization of idle homestead. This model constructs a double guarantee mechanism, skillfully realizes the balance between risk control and benefit sharing, not only significantly improves the efficiency of land resource use, but also explores a sustainable new path for farmers' income increase and village collective economic development, and realizes the organic unity of economic and social benefits. In the design of the exit mechanism, village B, with its unique political status, enjoys policy support and risk at the government level to ensure the stability of farmers' income, showing the characteristics of ' stable income without compensation '. This particularity makes it unnecessary for Village B to establish an exit mechanism, and it also means that its model is difficult to replicate and promote in other areas.

In addition, we will vigorously develop the cooperative model. From the practice of A, B, and village Cs, it can be seen that the cooperative model has significant advantages in protecting the

rights and interests of farmers' homesteads. First of all, as an intermediary platform between farmers and social investment subjects (mainly enterprises), cooperatives can effectively reduce the risk of farmers' direct participation in market transactions, improve the safety guarantee coefficient of homesteads, and prevent the risk of homesteads' never returning' and farmers' permanent loss of land, so as to better realize the economic power of homesteads. Secondly, compared with the decentralized investment of farmers, cooperatives can expand the space for industrial development and broaden the financing channels through unified collection and storage and centralized planning of homestead resources, so as to create favorable conditions for exploring new ways of income generation from homestead and realizing the long-term realization of economic value. Finally, as a long-term stable business entity, in the process of revitalizing the use of homestead resources, cooperatives can not only maintain the stability of farmers' rights and interests in homesteads, protect the residential function of homesteads, but also better safeguard the legitimate rights and interests of farmers in cooperation with enterprises.

5. Conclusion and Prospect

Through the use of idle homesteads as shares, it can not only realize the large-scale utilization of idle homestead resources, but also effectively stimulate the investment enthusiasm of market players and fully tap the economic value of idle homesteads. This model not only promotes the increase of farmers' income, but also provides strong support for the implementation of the rural revitalization strategy. This paper deeply discusses the core issues in the investment of idle homesteads, including the subject and object of investment, the period of investment, the power of equity, the dividend mechanism and the exit mechanism, and combines the practical experience and lessons of the pilot areas to build a perfect legal system for the investment of idle homesteads.

Under the background of comprehensively promoting the rural revitalization strategy and the reform of the homestead system, it is of great practical significance to study and construct the legal system of idle homestead shares. This system can not only effectively reduce the idle rate of rural resources, promote the common prosperity of rural areas, but also provide guarantee for the stability of rural development order. At the same time, it helps to implement the personal interests of collective members, promote the income increase of rural collective economic organizations, and provide institutional reference and guidance for the pilot of idle homestead in practice.

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