

a certain annual report; requiring the Department to adopt certain regulations; defining certain terms; and generally relating to the Maryland Seafood and Aquaculture Loan Fund.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 13–120(f) and 13–121(b) and (f)

Annotated Code of Maryland

(1986 Replacement Volume and 1989 Supplement)

BY adding to

Article – Financial Institutions

Section 13–123 through 13–128.6, inclusive, to be under the new part “Part IIIA. Maryland Seafood and Aquaculture Loan Fund”

Annotated Code of Maryland

(1986 Replacement Volume and 1989 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – Financial Institutions**

13–120.

(f) If at any time the amount of money credited to the Bond Insurance Fund exceeds the amount that the Authority considers necessary to meet its obligations under this subtitle, and to meet the requirements of this subtitle, the Authority may determine, with the consent of the Secretary, to:

(1) Deposit the excess moneys into the Authorized Purpose Insurance Fund to be used for the purposes described in § 13–121(c) of this subtitle; [or]

(2) DEPOSIT THE EXCESS MONEYS INTO THE MARYLAND SEAFOOD AND AQUACULTURE LOAN FUND TO BE USED FOR THE PURPOSES DESCRIBED IN § 13–125(A) OF THIS SUBTITLE; OR

[(2)] (3) Pay the excess moneys to the State Treasurer.

13–121.

(b) The Authorized Purpose Insurance Fund is a continuing, nonlapsing, revolving fund that consists of:

(1) Moneys appropriated by the State to the Authorized Purpose Insurance Fund;

(2) Premiums, fees, and any other amounts received by the Authority with respect to financial assistance provided by the Authority from the Authorized Purpose Insurance Fund;