

VETOES

(ii) one-third of the balance of revenue from the agricultural transfer tax that remains after the remittance under item (i) of this paragraph.

(3) The Comptroller shall deposit:

(i) up to \$200,000 annually of the revenue remitted under paragraphs (1)(i) and (2)(i) of this subsection OR SUBSECTION (A-1) OF THIS SECTION into the Woodland Incentives Fund established in § 5-307 of the Natural Resources Article; and

(ii) the revenue in excess of \$200,000 annually remitted under paragraphs (1)(i) and (2)(i) of this subsection OR SUBSECTION (A-1)(1) OF THIS SECTION and the revenue remitted under paragraphs (1)(ii) and (2)(ii) OF THIS SUBSECTION OR SUBSECTION (A-1)(2) OF THIS SECTION into the Maryland Agricultural Land Preservation Fund to be used for the purposes stated in § 2-505 of the Agriculture Article.

(A-1) IF A COUNTY IS CERTIFIED BY THE OFFICE OF PLANNING AND THE MARYLAND AGRICULTURAL LAND PRESERVATION FOUNDATION UNDER § 5-408 OF THE STATE FINANCE AND PROCUREMENT ARTICLE AS HAVING ESTABLISHED AN EFFECTIVE COUNTY AGRICULTURAL LAND PRESERVATION PROGRAM, THE COLLECTOR FOR THE COUNTY SHALL REMIT TO THE COMPTROLLER:

(1) THE REVENUE FROM THE AGRICULTURAL LAND TRANSFER TAX THAT IS ATTRIBUTABLE TO THE TAXATION OF INSTRUMENTS OF WRITING THAT TRANSFER TITLE TO PARCELS OF LAND THAT ARE ENTIRELY WOODLAND; AND

(2) 25% OF THE BALANCE OF REVENUE FROM THE AGRICULTURAL LAND TRANSFER TAX THAT REMAINS AFTER THE REMITTANCE UNDER ITEM (1) OF THIS SUBSECTION.

(b) (1) IN THIS SUBSECTION "DEVELOPMENT RIGHTS" MEANS THE POTENTIAL FOR IMPROVEMENT OF A PARCEL OF REAL PROPERTY THAT IS MEASURED IN DWELLING UNITS OR UNITS OF COMMERCIAL OR INDUSTRIAL SPACE AND THAT EXIST BECAUSE OF THE ZONING CLASSIFICATION OF THE PARCEL.

(2) Each county collector shall hold the remainder of the revenue in a special county account for 3 years to be used for an approved agricultural land preservation program THAT MEETS THE REQUIREMENTS OF THIS SUBSECTION, including use for bond annuity funds or matching funds.

(3) FOR PURPOSES OF THIS SUBSECTION, AN APPROVED AGRICULTURAL LAND PRESERVATION PROGRAM IS A PROGRAM TO PURCHASE DEVELOPMENT RIGHTS, GUARANTEE LOANS THAT ARE COLLATERALIZED BY DEVELOPMENT RIGHTS OR PROVIDE FINANCIAL ENHANCEMENTS RELATED TO PURCHASE OF DEVELOPMENT RIGHTS, FOR AGRICULTURAL LAND THAT, EXCEPT AS PROVIDED IN PARAGRAPH