

(D) A COUNTY MAY USE THE ADDITIONAL FUNDS DISTRIBUTED UNDER THIS SECTION ONLY FOR AN APPROVED AGRICULTURAL LAND PRESERVATION PROGRAM FOR THE PURPOSES STATED UNDER § 2-512 OF THIS SUBTITLE, INCLUDING USE FOR BOND ANNUITY FUNDS, COLLATERALIZING LOANS, OR MATCHING FUNDS.

2-510.

(a) An owner of agricultural land located in an agricultural district established under this subtitle may offer by written application to sell an easement to the foundation on the entire contiguous acreage of such agricultural land.

(b) In order to be considered by the foundation, an application to sell shall:

(1) Be received by the board not later than July 1 for the first offer cycle or January 1 for the second offer cycle of the fiscal year in which the application is to be considered;

(2) ~~IF THE APPLICANT INTENDS TO SEEK REIMBURSEMENT FOR THE APPRAISAL APPRAISALS REQUIRED TO DETERMINE STATE EASEMENT VALUE,~~ INCLUDE AN APPRAISAL THAT CONFORMS TO GUIDELINES ESTABLISHED BY THE DEPARTMENT OF GENERAL SERVICES ~~FOR BOTH THE FAIR MARKET VALUE OF THE LAND AND THE AGRICULTURAL VALUE OF THE LAND~~ BY AN APPRAISER APPROVED BY THE DEPARTMENT OF GENERAL SERVICES;

(3) Include an asking price at which the owner is willing to sell an easement; and

[(3)] (4) Include a complete description of the subject land.

(M) AT THE TIME OF SETTLEMENT OF THE PURCHASE OF AN EASEMENT, IF THE LANDOWNER INCLUDED IN THE APPLICATION TO SELL AN APPRAISAL MEETING THE REQUIREMENTS DESCRIBED IN SUBSECTION (B)(2) OF THIS SECTION, THE FOUNDATION SHALL REIMBURSE THE LANDOWNER FOR THE LANDOWNER'S COSTS OF THE APPRAISAL IN AN AMOUNT NOT EXCEEDING AN AMOUNT SET BY REGULATION BY THE DEPARTMENT OF GENERAL SERVICES.

2-512.

(a) The foundation may not approve matching allotted purchases of easements for land located in any county which has not secured approval from the foundation for a local program of agricultural land preservation.

(b) The foundation may approve a local program of agricultural land preservation upon request of a county, provided that:

(1) The county shall agree to make payments up to a specified aggregate amount to the Maryland Agricultural Land Preservation Fund to equal at least 40 percent of the value of any easement acquired by the foundation as a result of a