

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 (4) OF THIS SUBSECTION, MEETS THE MINIMUM STANDARDS SET BY THE MARYLAND AGRICULTURAL LAND PRESERVATION FOUNDATION UNDER § 2-509(C) OF THE AGRICULTURE ARTICLE.

(4) IN LIEU OF ANY ACREAGE REQUIREMENT SET BY THE FOUNDATION UNDER § 2-509(C) OF THE AGRICULTURE ARTICLE, DEVELOPMENT RIGHTS PURCHASED BY OR COLLATERALIZING LOANS GUARANTEED BY A COUNTY OR FINANCIAL ENHANCEMENTS RELATED TO PURCHASE OF DEVELOPMENT RIGHTS UNDER THIS SUBSECTION SHALL BE FOR AGRICULTURAL LAND OF SIGNIFICANT SIZE TO PROMOTE AN AGRICULTURAL OPERATION.

(5) (I) ~~UP TO 10% OF~~ SUBJECT TO THE LIMITATION UNDER SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE FUNDS DESCRIBED IN PARAGRAPH (2) OF THIS SUBSECTION MAY BE USED TO PAY ADMINISTRATIVE EXPENSES.

(II) THE COSTS OF THE ADMINISTRATIVE EXPENSES MAY NOT EXCEED 10% OF THE FUNDS OR \$30,000, WHICHEVER IS THE GREATER.