

WRITING THAT TRANSFER TITLE TO PARCELS OF LAND THAT ARE ENTIRELY WOODLAND; AND

(II) ONE-THIRD OF THE BALANCE OF REVENUE FROM THE AGRICULTURAL TRANSFER TAX THAT REMAINS AFTER THE REMITTANCE UNDER ITEM (I) OF THIS PARAGRAPH.

[(2)] (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 INTO THE WOODLAND INCENTIVES FUND ESTABLISHED IN § 5-307 OF THE NATURAL RESOURCES ARTICLE; AND

(II) [the] THE revenue IN EXCESS OF \$200,000 ANNUALLY REMITTED UNDER PARAGRAPHS (1)(I) AND (2)(I) OF THIS SUBSECTION AND THE REVENUE remitted UNDER PARAGRAPHS (1)(II) AND (2)(II) into the Maryland Agricultural Land Preservation Fund to be used for the purposes stated in § 2-505 of the Agriculture Article.

(b) Each county collector shall hold the remainder of the revenue in a special county account to be used for an approved agricultural land preservation program, including use for bond annuity funds or matching funds.

(c) (1) Except as provided for Montgomery County in subsection (e) of this section, if any revenue in the special county account has not been expended or committed on or before 3 years from the date of deposit into the county account, the county collector shall remit that revenue to the Comptroller for deposit in the Maryland Agricultural Land Preservation Fund.

(2) If on or before 2 years from the date of deposit of revenue into the Maryland Agricultural Land Preservation Fund under paragraph (1) of this subsection the county is able to use the revenue as provided by subsection (c) of this section, the Comptroller shall return the revenue to the county.

(d) In Montgomery County, 50% of the revenue retained shall be held in a special account and shall be deemed and used as the State matching fund share for agricultural land preservation in Montgomery County.

(e) From the agricultural land transfer tax collected by it, the Department shall remit the county part of the revenue to the collector for the county in which the land is located for distribution under this section.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 13, 1986.