

(c) If the [Forvm] COUNCIL fails to dispose of any assets, the circuit court for the county in which the [Forvm] COUNCIL has its principal office shall dispose of the assets in a manner consistent with subsection (b) of this section.

Article - State Finance and Procurement

2-206.

(a) (1) In this section the following words have the meanings indicated.

(2) "Board" means the Maryland Agricultural Education and Rural Development Assistance Board.

(3) "COUNCIL" MEANS THE RURAL MARYLAND COUNCIL ESTABLISHED UNDER ARTICLE 41, TITLE 15 OF THE CODE.

(4) "Fund" means the Maryland Agricultural Education and Rural Development Assistance Fund.

(b) The General Assembly finds and declares that:

(1) many nonprofit organizations that serve the needs of the rural areas of the State experience fiscal difficulties in addressing the areas of economic and community development and agriculture and forestry education because of the inadequacy of funding resources for them;

(2) these organizations do not have the access to private and public sources of funding that are generally more available to nonprofit groups that serve the needs of the metropolitan areas of the State; and

(3) as a result, the rural areas of the State face a serious deficit of resources where the need, in many instances, is greatest.

(c) (1) There is a Maryland Agricultural Education and Rural Development Assistance Fund that shall be administered by the [Board of Public Works] COUNCIL.

(2) The purpose of the Fund is to provide funding:

(i) to rural regional planning and economic development organizations and rural community development programs whose missions and work have statewide implications and merit State support; and

(ii) to augment the efforts of advanced technology centers AND SIMILAR PROGRAMS that serve agricultural and natural resources based small businesses in rural areas through community colleges.

(3) (i) The Fund is a continuing, nonlapsing fund which is not subject to § 7-302 of this article.

(ii) The Treasurer shall separately hold and the Comptroller shall account for the Fund.

(iii) The Treasurer may invest moneys in the Fund in the same manner as other State money may be invested.