

matters, establish and collect certain charges, and establish and pay certain interest; authorizing certain lending institutions and other persons to take certain actions concerning the corporation; establishing the conditions under which the corporation may issue and redeem certain debt; providing that neither the State nor any political subdivision other than the corporation shall be obliged to pay a bond or interest of the corporation except from revenues pledged on the bond; providing that neither the full faith and credit nor the taxing power of the State or any political subdivision of the State is pledged to the payment of the principal or interest of bonds of the corporation; ~~authorizing the Treasurer to advance certain funds to the corporation, to be repaid in a certain manner~~; providing that the books and records of the corporation are subject to audit; providing for certain exemptions from certain State laws for the corporation; providing that the corporation and certain persons are subject to certain laws; ~~providing for certain funding for the corporation~~; providing that the debts, claims, obligations, and liabilities of the corporation are of the corporation only, and not of the State or any other unit, instrumentality, officer, or employee of the State; defining certain terms; stating certain findings of the General Assembly; requiring certain reports about the corporation to certain persons on certain dates; making the provisions of this Act severable; stating the intent that funding for the corporation must be provided within existing resources of certain State agencies and that additional funding may not be provided until certain conditions are met; and generally relating to Maryland agricultural and resource-based industry development.

BY adding to

Article 41 – Governor – Executive and Administrative Departments

Section 13-501 through ~~13-516~~ 13-515, inclusive, to be under the new subtitle
 “Subtitle 5. Maryland Agricultural and Resource-Based Industry
 Development Corporation”

Annotated Code of Maryland
 (2003 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 41 – Governor – Executive and Administrative Departments

**SUBTITLE 5. MARYLAND AGRICULTURAL AND RESOURCE-BASED INDUSTRY
 DEVELOPMENT CORPORATION.**

13-501.

(A) IN THIS SUBTITLE THE FOLLOWING TERMS HAVE THE MEANINGS INDICATED.

(B) “AGRICULTURAL LOAN” MEANS A LOAN MADE BY A LENDING INSTITUTION TO ANY PERSON FOR THE PURPOSE OF FINANCING:

- (1) LAND ACQUISITION OR IMPROVEMENT;