

FOR the purpose of authorizing the Maryland Agricultural Land Preservation Foundation to purchase agricultural easements through installment purchase agreements; prohibiting the use of the proceeds of the sale of ~~taxable~~, tax-exempt general obligation bonds to purchase easements using installment purchase agreements or a certain schedule of installments; establishing the maximum term of an installment purchase agreement; requiring that the Foundation make certain annual payments; requiring the Foundation to pay a certain amount at the end of the term; requiring the agreement to contain certain information; providing that an easement purchased under an installment purchase agreement cannot be terminated; requiring the Foundation to prepare and submit a certain plan to the Governor and the General Assembly; requiring the Foundation to adopt certain regulations; and generally relating to the Maryland Agricultural Land Preservation Program, installment purchase agreements, schedule of installments, and termination of easements.

BY repealing and reenacting, with amendments,

Article - Agriculture

Section 2-505, 2-509(a), 2-510(k), and 2-514

Annotated Code of Maryland

(1999 Replacement Volume and 2003 Supplement)

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

Article - Agriculture

2-505.

(a) The Maryland Agricultural Land Preservation Fund is created and continued for the purposes specified in this subtitle.

(b) The Maryland Agricultural Land Preservation Fund shall comprise:

(1) Any money made available to the Fund by general or special fund appropriations; and

(2) Any money made available to the Fund by grants or transfers from governmental or private sources.

(c) The Comptroller of the Treasury may not disburse any money from the Maryland Agricultural Land Preservation Fund other than:

(1) For costs associated with the staffing and administration of the Maryland Agricultural Land Preservation Foundation;

(2) For reasonable expenses incurred by the members of the board of trustees of the Maryland Agricultural Land Preservation Foundation in the performance of official duties; and

(3) For consideration in the purchase of agricultural land preservation easements beginning with fiscal year 1979 and each fiscal year thereafter.