C8 4lr0826 (PRE-FILED) CF HB 120

By: Senator Bailey

Requested: October 3, 2023

Introduced and read first time: January 10, 2024

Assigned to: Finance

AN ACT concerning

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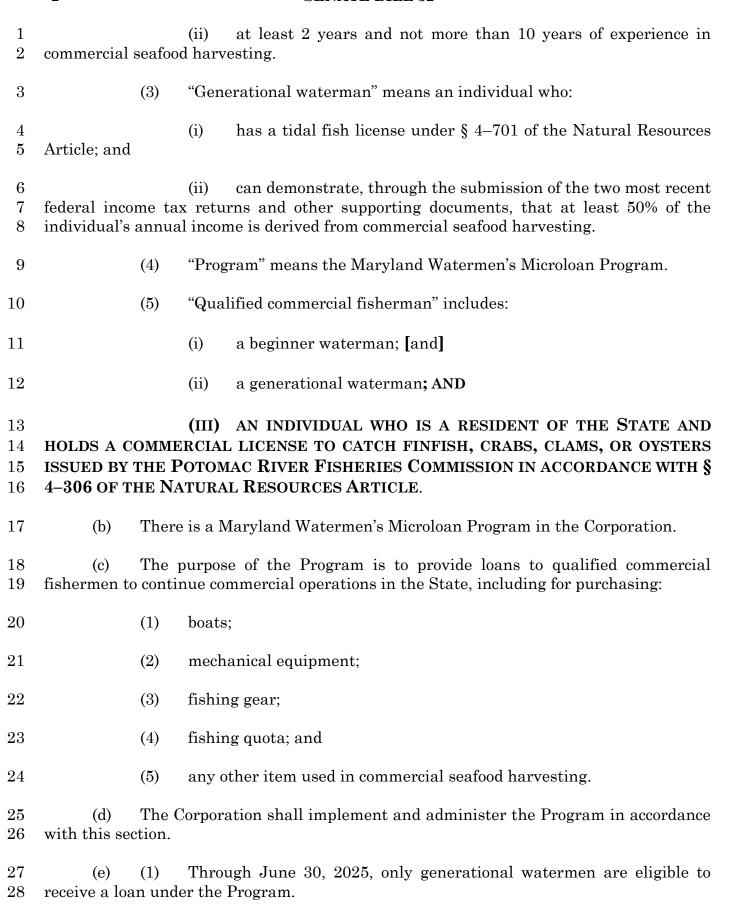
A BILL ENTITLED

Economic Development - Maryland Watermen's Microloan Program - Eligibility

- 3 FOR the purpose of expanding eligibility for the Maryland Watermen's Microloan Program
- within the Maryland Agricultural and Resource–Based Industry Development
- 5 Corporation to include, on or after a certain date, individuals who are residents of
- 6 the State and hold certain commercial fishing licenses issued by the Potomac River
- 7 Fisheries Commission; and generally relating to the Maryland Watermen's
- 8 Microloan Program.
- 9 BY repealing and reenacting, with amendments,
- 10 Article Economic Development
- 11 Section 10–526
- 12 Annotated Code of Maryland
- 13 (2018 Replacement Volume and 2023 Supplement)
- 14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND.
- 15 That the Laws of Maryland read as follows:

16 Article – Economic Development

- 17 10–526.
- 18 (a) (1) In this section the following words have the meanings indicated.
- 19 (2) "Beginner waterman" means an individual who has:
- 20 (i) a tidal fish license under § 4–701 of the Natural Resources
- 21 Article: and



1 2	(2) under the Program		ing July 1, 2025, the following persons are eligible to receive a loan
3		(i)	generational watermen;
4		(ii)	beginner watermen; [and]
5		(iii)	seafood processing businesses; AND
6 7 8 9	ISSUED BY THE P	OTOM	INDIVIDUALS WHO ARE RESIDENTS OF THE STATE AND LICENSE TO CATCH FINFISH, CRABS, CLAMS, OR OYSTERS IAC RIVER FISHERIES COMMISSION IN ACCORDANCE WITH § L RESOURCES ARTICLE.
0	(f) (1)	For lo	oans made under the Program, the Corporation shall determine:
1		(i)	the eligibility of an applicant;
12		(ii)	the amount of loan to be given to a borrower;
13		(iii)	the terms and conditions of a loan contract; and
$\frac{14}{5}$	borrower for loan r	(iv) epaym	the amount of debt forgiveness that may be provided to a nent performance.
16 17	(2) than \$15,000.	A loa	n made under the Program shall be at least \$7,000 and not more
18 19	(3) A borrower under the Program may not have more than one outstanding loan from the Program during any period of time.		
20 21	(g) (1) in the annual Stat		ach of fiscal years 2024 through 2026, the Governor shall include et bill an appropriation of \$500,000 to the Program.
22 23	(2) distributed to a spe		appropriation in paragraph (1) of this subsection shall be and, to be used only to:
24		(i)	make loans under the Program; and
25		(ii)	pay the costs necessary to administer and operate the Program.
26 27	SECTION 2 October 1, 2024.	2. ANI	D BE IT FURTHER ENACTED, That this Act shall take effect