

HOUSE BILL 543

M4

8lr0490

By: **Delegates Stull, Bartlett, Bates, Beitzel, Bobo, Bohanan, Boteler, Burns, Cane, G. Clagett, Conway, Davis, DeBoy, Dumais, Eckardt, Elliott, Elmore, Feldman, Frank, George, Guzzone, Haddaway, Hecht, Hucker, James, Jameson, Kullen, Levy, Mathias, McComas, McDonough, McIntosh, McKee, Miller, Montgomery, Morhaim, Murphy, Myers, Norman, O'Donnell, Proctor, Riley, Rudolph, Shank, Shewell, Smigiel, Sossi, Stifler, Stukes, Weir, Weldon, and Wood**

Introduced and read first time: January 31, 2008

Assigned to: Environmental Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Agriculture – Maryland Dairy Farmer Emergency Trust Fund**

3 FOR the purpose of establishing the Maryland Dairy Farmer Emergency Trust Fund;
4 establishing the purpose and uses of the Fund; requiring the Secretary of
5 Agriculture to administer the Fund and establish certain procedures; requiring
6 that certain unspent or unencumbered funds, in excess of a certain amount,
7 revert to the General Fund of the State; specifying that the State Treasurer
8 shall hold the Fund separately and that the Comptroller shall account for the
9 Fund; designating the moneys to be deposited into the Fund; requiring the
10 Governor to appropriate to the Fund a certain amount each fiscal year; and
11 generally relating to the Maryland Dairy Farmer Emergency Trust Fund.

12 BY adding to

13 Article – Agriculture

14 Section 2–1301 to be under the new subtitle “Subtitle 13. Maryland Dairy
15 Farmer Emergency Trust Fund”

16 Annotated Code of Maryland

17 (2007 Replacement Volume)

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

20 **Article – Agriculture**

21 **SUBTITLE 13. MARYLAND DAIRY FARMER EMERGENCY TRUST FUND.**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **2-1301.**

2 (A) IN THIS SECTION, "FUND" MEANS THE MARYLAND DAIRY FARMER
3 EMERGENCY TRUST FUND.

4 (B) THERE IS A MARYLAND DAIRY FARMER EMERGENCY TRUST FUND.

5 (C) THE PURPOSE OF THE FUND IS TO PROVIDE FINANCIAL ASSISTANCE
6 TO DAIRY FARMERS DURING PERIODS OF ECONOMIC HARDSHIP DUE TO
7 DEPRESSED MILK PRICES.

8 (D) THE SECRETARY SHALL ADMINISTER THE FUND.

9 (E) (1) AT THE END OF EACH FISCAL YEAR, ANY UNSPENT OR
10 UNENCUMBERED BALANCE IN THE FUND THAT EXCEEDS \$15,000,000 SHALL
11 REVERT TO THE GENERAL FUND IN ACCORDANCE WITH § 7-302 OF THE STATE
12 FINANCE AND PROCUREMENT ARTICLE.

13 (2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY
14 AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

15 (F) (1) THE FUND CONSISTS OF:

16 (I) MONEY APPROPRIATED IN THE STATE BUDGET TO THE
17 FUND;

18 (II) ANY INVESTMENT EARNINGS OF THE FUND; AND

19 (III) ANY OTHER MONEY FROM ANY OTHER SOURCE
20 ACCEPTED FOR THE BENEFIT OF THE FUND.

21 (2) THE GOVERNOR SHALL INCLUDE \$5,000,000 IN THE STATE
22 BUDGET EACH FISCAL YEAR FOR THE FUND.

23 (G) THE FUND MAY BE USED ONLY TO PROVIDE FINANCIAL ASSISTANCE
24 TO DAIRY FARMERS DURING PERIODS OF ECONOMIC HARDSHIP DUE TO
25 DEPRESSED MILK PRICES.

26 (H) (1) THE TREASURER SHALL INVEST THE MONEY OF THE FUND IN
27 THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

28 (2) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE
29 CREDITED TO THE FUND.

1 **(I) THE SECRETARY SHALL ESTABLISH PROCEDURES FOR DAIRY**
2 **FARMERS TO APPLY FOR FINANCIAL ASSISTANCE FROM THE FUND.**

3 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
4 July 1, 2008.