

SENATE BILL 503

M4

8lr2852
CF HB 543

By: **Senators Brinkley, Colburn, Dyson, Edwards, Glassman, Haines, Jacobs, Kittleman, Kramer, Middleton, Munson, and Stoltzfus**

Introduced and read first time: February 1, 2008

Assigned to: Education, Health, and Environmental Affairs

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.**

22 **2–1301.**

23 (A) IN THIS SECTION, “FUND” MEANS THE MARYLAND DAIRY FARMER
24 EMERGENCY TRUST FUND.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



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

2 **(C) THE PURPOSE OF THE FUND IS TO PROVIDE FINANCIAL ASSISTANCE**
3 **TO DAIRY FARMERS DURING PERIODS OF ECONOMIC HARDSHIP DUE TO**
4 **DEPRESSED MILK PRICES.**

5 **(D) THE SECRETARY SHALL ADMINISTER THE FUND.**

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

10 **(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY**
11 **AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.**

12 **(F) (1) THE FUND CONSISTS OF:**

13 **(I) MONEY APPROPRIATED IN THE STATE BUDGET TO THE**
14 **FUND;**

15 **(II) ANY INVESTMENT EARNINGS OF THE FUND; AND**

16 **(III) ANY OTHER MONEY FROM ANY OTHER SOURCE**
17 **ACCEPTED FOR THE BENEFIT OF THE FUND.**

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

20 **(G) THE FUND MAY BE USED ONLY TO PROVIDE FINANCIAL ASSISTANCE**
21 **TO DAIRY FARMERS DURING PERIODS OF ECONOMIC HARDSHIP DUE TO**
22 **DEPRESSED MILK PRICES.**

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

25 **(2) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE**
26 **CREDITED TO THE FUND.**

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

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