

## CHAPTER 277

(House Bill 543)

AN ACT concerning

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

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

BY adding to

Article – Agriculture

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

Annotated Code of Maryland  
(2007 Replacement Volume)

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

### **Article – Agriculture**

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

##### **2–1301.**

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

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

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

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

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

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

(F) (1) THE FUND CONSISTS OF:

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

(II) ANY INVESTMENT EARNINGS OF THE FUND; AND

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

(2) THE GOVERNOR ~~SHALL~~ MAY INCLUDE ~~\$5,000,000~~ AN APPROPRIATION IN THE STATE BUDGET EACH FISCAL YEAR FOR THE FUND.

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

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

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

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

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

Approved by the Governor, April 24, 2008.