

SB0558/893820/1

BY: Senator Bailey

AMENDMENTS TO SENATE BILL 558  
(Bill as Printed for Third Reading)

AMENDMENT NO. 1

On page 1, strike line 2 in its entirety and substitute “**Chesapeake Bay – Enhancement Program and Maryland Seafood Industry Financial Assistance Fund – Established**”; in line 6, after the semicolon insert “establishing the Maryland Seafood Industry Financial Assistance Fund to provide financial assistance to certain commercial watermen and small businesses; prohibiting the Department of Natural Resources from making certain approvals for tidal fish licenses or authorizations of certain borrowers;”; and after line 12, insert:

“BY adding to

Article - Economic Development  
Section 10–526.1 and 10–526.2  
Annotated Code of Maryland  
(2024 Replacement Volume and 2025 Supplement)”.

AMENDMENT NO. 2

On page 2, after line 28, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

**Article – Economic Development**

**10–526.1.**

**(A) IN THIS SECTION, "FUND" MEANS THE MARYLAND SEAFOOD INDUSTRY FINANCIAL ASSISTANCE FUND.**

**(B) THERE IS A MARYLAND SEAFOOD INDUSTRY FINANCIAL ASSISTANCE FUND.**

**(C) THE PURPOSE OF THE FUND IS TO PROVIDE FINANCIAL ASSISTANCE, INCLUDING LOANS, TO COMMERCIAL WATERMEN AND SMALL BUSINESSES IN THE SEAFOOD INDUSTRY.**

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

**(E) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT SUBJECT TO § 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) THE FUND CONSISTS OF:**

**(1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;**

**(2) FEES AND LOAN REPAYMENTS, INCLUDING INTEREST, RELATED TO THE FINANCIAL ASSISTANCE UNDER THIS SECTION;**

**(3) MONEY MADE AVAILABLE FROM THE FEDERAL, STATE, OR LOCAL GOVERNMENT; AND**

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

**(G) THE FUND MAY BE USED ONLY FOR:**

**(1) FINANCIAL ASSISTANCE, INCLUDING LOANS; AND**

**(2) THE COSTS OF THE CORPORATION TO ADMINISTER THIS SECTION.**

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

(I) EXPENDITURES FROM THE FUND MAY BE MADE ONLY IN ACCORDANCE WITH THE STATE BUDGET.

(J) FOR FINANCIAL ASSISTANCE, INCLUDING LOANS, PROVIDED UNDER THIS SECTION, THE CORPORATION SHALL DETERMINE THE FOLLOWING:

(1) THE APPLICATION AND AWARD PROCESS;

(2) ELIGIBILITY CRITERIA;

(3) THE AMOUNT OF THE FINANCIAL ASSISTANCE, INCLUDING LOANS, FOR EACH APPLICANT;

(4) THE TERMS AND CONDITIONS OF FINANCIAL ASSISTANCE, INCLUDING LOANS;

(5) THE AMOUNT OF LOAN FORGIVENESS THAT THE CORPORATION MAY PROVIDE FOR LOAN REPAYMENT PERFORMANCE; AND

(6) ANY OTHER PROVISIONS NECESSARY TO CARRY OUT THIS SECTION.

10-526.2.

(A) (1) IF A BORROWER WHO HOLDS A TIDAL FISH LICENSE UNDER § 4-701 OF THE NATURAL RESOURCES ARTICLE IS DELINQUENT IN THE REPAYMENT OF A LOAN UNDER THIS SUBTITLE, THE CORPORATION SHALL NOTIFY THE DEPARTMENT OF NATURAL RESOURCES.

(2) IF A BORROWER UNDER PARAGRAPH (1) OF THIS SUBSECTION BECOMES COMPLIANT WITH THE REPAYMENT OF A LOAN UNDER THIS SUBTITLE, THE CORPORATION SHALL NOTIFY THE DEPARTMENT OF NATURAL RESOURCES.

**(B) NOTWITHSTANDING § 4-701 OF THE NATURAL RESOURCES ARTICLE, AFTER RECEIVING A NOTIFICATION UNDER SUBSECTION (A)(1) OF THIS SECTION AND UNTIL RECEIVING A NOTIFICATION UNDER SUBSECTION (A)(2) OF THIS SECTION, THE DEPARTMENT OF NATURAL RESOURCES MAY NOT APPROVE A TRANSFER OF THE TIDAL FISH LICENSE OR AUTHORIZATION.**

SECTION 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect July 1, 2026.”;

in line 29, strike “2.” and substitute “4.”; and in the same line, after “That” insert “, except as provided in Section 3 of this Act.”.