C8 5lr2416 CF SB 363

By: Delegates D. Jones, Jacobs, T. Morgan, and Stewart

Introduced and read first time: January 16, 2025 Assigned to: Environment and Transportation

Committee Report: Favorable

House action: Adopted

Read second time: February 22, 2025

CHAPTER	
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- 1 AN ACT concerning
- Maryland Agricultural and Resource-Based Industry Development Corporation
  Oyster Shucking House Loan Program
- FOR the purpose of altering a certain loan program to authorize the Maryland Agricultural and Resource—Based Industry Development Corporation to provide loans up to a certain amount for certain seasonal full—time jobs; reducing the number of years that a person must have been a licensed seafood dealer in order to be eligible to receive
- 8 financing under the loan program; and generally relating to loans provided by the
- 9 Maryland Agricultural and Resource–Based Industry Development Corporation.
- 10 BY repealing and reenacting, with amendments,
- 11 Article Economic Development
- 12 Section 10–519.1
- 13 Annotated Code of Maryland
- 14 (2024 Replacement Volume and 2024 Supplement)
- 15 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
- 16 That the Laws of Maryland read as follows:
- 17 Article Economic Development
- 18 10-519.1.
- 19 (a) (1) In this section the following words have the meanings indicated.

## EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

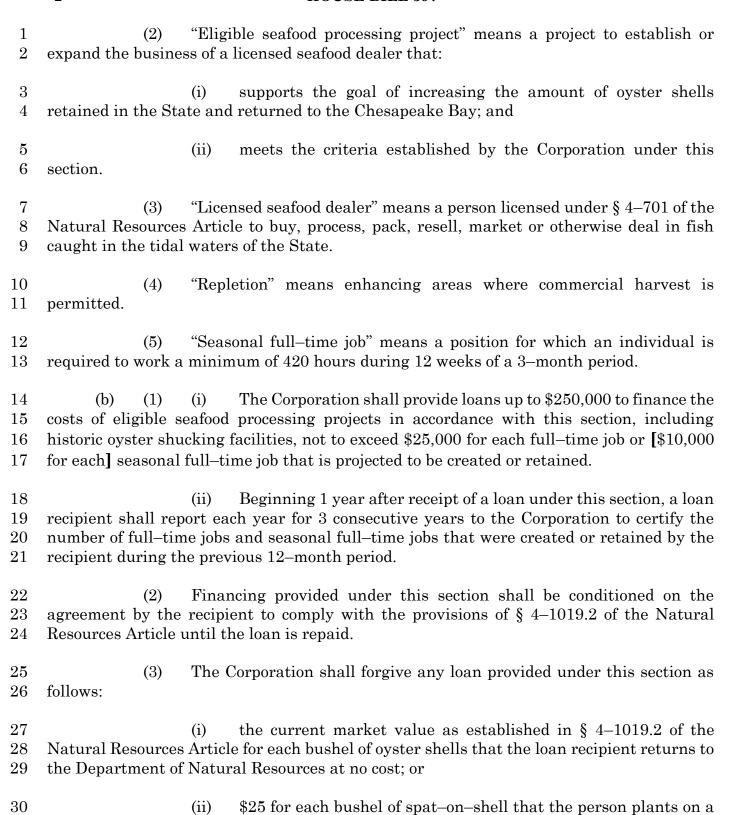
<u>Underlining</u> indicates amendments to bill.

Strike out indicates matter stricken from the bill by amendment or deleted from the law by amendment.



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32 (c) A person is eligible to receive financing under this section if the person:

public fishery bottom as verified by the Department of Natural Resources.

(1) (i) has been a licensed seafood dealer for at least [5] 3 years; or

1 2 3	(ii) has held a tidal fish license issued under § 4–701 of the Natural Resources Article for at least 5 years and agrees to obtain a seafood dealer license on receiving financing under this section;
4	(2) has paid all applicable business taxes and fees for the past 5 years;
5 6 7 8	(3) demonstrates to the satisfaction of the Corporation through a business plan and pro forma financial projections that, within 5 years after receiving financing under this section, the person's seafood processing business will have the potential to achieve viability as a business;
9 10	(4) meets any other eligibility requirements established by the Corporation; and
11 12	(5) agrees to the financing terms and conditions established by the Corporation that are otherwise in conformance with this section.
13 14 15	(d) (1) For fiscal year 2024, the Governor shall include in the annual budget bill an appropriation of \$1,000,000 to the Corporation for the purpose of providing loans under this section.
16 17	(2) The appropriation in paragraph (1) of this subsection shall be distributed to a special account to be used only to:
18	(i) provide loans under this section; and
19	(ii) pay the costs necessary to administer and operate this section.
20 21	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, $2025$ .
	Approved:
	Governor.
	Speaker of the House of Delegates.
	President of the Senate.