

§1023-J. Agricultural Marketing Loan Fund

The Agricultural Marketing Loan Fund, referred to in this section as "the fund," is created. The fund must be deposited with and maintained by the Finance Authority of Maine. The fund must be administered by the Commissioner of Agriculture, Conservation and Forestry in accordance with Title 7, chapter 101, subchapter 1-D. All money received by the Finance Authority of Maine from any source for the development and implementation of an improved agricultural marketing loan program must be credited to the fund. Any money credited to the fund from the issuance of bonds on behalf of the State for financing loans for agricultural enterprises may be used only for the following purposes: to provide assistance to agricultural enterprises in this State for the design, purchase, construction, renovation or improvement of buildings and equipment essential to the agricultural enterprise; for the purchase, construction or renovation of docks, wharves, piers or vessels used in connection with a commercial agricultural enterprise; for the purchase of land in connection with development of new cranberry acreage; for the purchase of land for irrigation reservoirs or to provide direct access to water for irrigation or to fund the development of new or existing sustainable water sources; for the purchase of land necessary for the start-up of a new agricultural enterprise; for the purchase of land necessary for the expansion of an existing agricultural enterprise; for the development of a business plan for improvements to pastureland, including seeding and actions to promote rotational grazing; for the design or implementation of improvements to infrastructure, equipment and natural resources to enhance a commercial agricultural enterprise's climate adaptation or mitigation capacity; for refinancing existing loans used to finance eligible uses as defined in this section; or, if the commissioner so approves at the time of loan insurance commitment, to pledge money in the fund as security for, and to apply money in the fund to, payment of principal, interest and other amounts due on any term loans insured by the Finance Authority of Maine to an eligible dairy farmer. Repayment of these loans and interest on these loans must be credited to the fund. Interest earned on money in the fund and interest earned on loans made from the fund may be used to pay the administrative costs of processing loan applications and servicing and administering the fund and loans. [PL 2021, c. 710, §11 (AMD).]

A purchaser of a modern storage facility that was previously financed with a state loan from the Potato Marketing Improvement Fund may receive a loan from the Agricultural Marketing Loan Fund, but not for the same project financed by the Potato Marketing Improvement Fund. Mortgages obtained from the fund may be assumed by subsequent purchasers of the property. [PL 1995, c. 658, §2 (NEW).]

In order to provide monetary support for Maine milk producers, the Commissioner of Agriculture, Conservation and Forestry may take actions and direct the Finance Authority of Maine to take actions to provide support including entering into agreements as may be necessary to sell, assign or otherwise pledge amounts in the aggregate principal amount of loans and undivided interests in a pool of loans, and assign or pledge any cash balances in the fund, mortgages or other security to provide assurance that amounts provided as monetary support by the commissioner to milk producers are returned to their original source. [PL 2003, c. 120, §3 (NEW); PL 2011, c. 657, Pt. W, §6 (REV).]

SECTION HISTORY

PL 1995, c. 658, §2 (NEW). PL 1999, c. 593, §2 (AMD). PL 1999, c. 769, §7 (AMD). PL 2001, c. 471, §A12 (AMD). PL 2003, c. 120, §3 (AMD). PL 2003, c. 578, §8 (AMD). PL 2011, c. 380, Pt. OOO, §1 (AMD). PL 2011, c. 657, Pt. W, §6 (REV). PL 2017, c. 475, Pt. A, §12 (AMD). PL 2021, c. 710, §11 (AMD).

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