

§1023-N. Potato Marketing Improvement Fund

There is created a fund known as the Potato Marketing Improvement Fund, referred to in this section as "the fund." The fund must be deposited with and maintained by the authority to be used solely for investment in the Maine potato industry. The fund must be administered by the Maine Potato Board, established in Title 36, section 4603 and referred to in this section as "the board." All money received by the authority from any source for the development and implementation of improved storage, packing and marketing and programs and activities that improve the economic viability of the potato industry must be credited to the fund. Any money credited to the fund from the issuance of bonds on behalf of the State for agricultural development may be used only for the purposes of state loans as prescribed by Title 7, section 974-A to provide assistance to potato farmers for the design, construction, improvement, support and operation of storage, packing and marketing facilities; for programs and activities that improve the economic viability of the potato industry; and to pay the administrative costs of processing loan applications and servicing and administering the fund and loans and grants made therein, to the extent that the costs exceed the fee for administrative costs established by Title 7, section 974-A, subsection 2-A. At the discretion of the Commissioner of Agriculture, Conservation and Forestry, the authority shall make payments directly to the board, which shall use those payments to implement the requirements of this section. During any period that the commissioner has authorized direct payments from the authority to the board, the authority shall make written annual reports to the commissioner and the joint standing committee of the Legislature having jurisdiction over agriculture, conservation and forestry matters detailing the amounts of payments to the board and the dates payments were made and detailing the expenditure of those payments. Repayment of the loans and interest on the loans must be credited to the fund to be available for making additional state loans for the same purposes, except that any interest earned on the cash balance of the fund may be used for the grants authorized by Title 7, section 975-A. In order to provide additional amounts for loans, the commissioner, upon consultation with the board, may take such actions and enter into such agreements as may be necessary to sell or assign up to \$2,000,000 in the aggregate principal amount of loans and undivided interests in a pool of loans and assign or pledge any mortgage or other security to the authority, under the terms and conditions the commissioner considers advisable upon consultation with the board. The assignment and related transactions may not result in indebtedness of the State. The proceeds of the sale or assignment must be credited to the fund and used for the purposes authorized in this section. [PL 2021, c. 560, §8 (AMD).]

A purchaser of a modern storage facility that was previously financed with a state loan from the fund may receive a loan under the conditions of this section. Mortgages obtained from the fund may be assumed by subsequent purchasers of the property. The board shall adopt rules concerning the purchase of existing buildings. [PL 2013, c. 403, §12 (AMD).]

Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter II-A. These rules must include provisions that ensure that such purchases are in keeping with the purposes and intent of this subchapter and of Private and Special Law 1981, chapters 65 and 75. They must also include a definition of a modern storage facility. [PL 2001, c. 125, §6 (NEW).]

SECTION HISTORY

PL 2001, c. 125, §6 (NEW). PL 2005, c. 335, §7 (AMD). PL 2011, c. 657, Pt. W, §§5, 6 (REV). PL 2013, c. 403, §§11, 12 (AMD). PL 2021, c. 31, §4 (AMD). PL 2021, c. 560, §8 (AMD).

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