



MARBIDCO

MARYLAND AGRICULTURAL AND RESOURCE-BASED
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Maryland Watermen's Microloan Program Assists "Generational Watermen" with Purchase of Needed Equipment, Boats via Low-Interest Loans

Now Open to Potomac River Fisheries Commission Licensed Commercial Watermen Too

ANNAPOLIS (July 1, 2024) – The Maryland Agricultural and Resource-Based Industry Development Corporation (MARBIDCO) is once again offering its Maryland Watermen's Microloan Program to assist "generational watermen" with the purchase of needed equipment via low-interest, unsecured loans. An advantage of this loan program is that if all payments are made as agreed to by the borrower, MARBIDCO will forgive a portion of these payments towards the end of the loan agreement.

"With the support of Maryland's Governor and General Assembly, changes were made to MARBIDCO's Maryland Watermen's Microloan Program during the recent legislative session to better serve the commercial watermen community with the inclusion of the Potomac River Fisheries Commission (PRFC) licensed fishermen and the potential raising of the maximum loan amounts", said MARBIDCO Executive Director, Steve McHenry.

Previously, Maryland law limited the loans made under this program to a range of between \$7,000 to \$15,000. The new law provides more flexibility in this regard. The interest rate charged for a loan made under this program is just 3.00%.

Beginning July 1, 2024, the program expands to include watermen holding commercial fishing licenses issued by the Potomac River Fisheries Commission. In addition, the MARBIDCO Board of Directors has recently increased the maximum loan amount available under the program from \$15,000 to \$20,000 for equipment purchases, up to \$30,000 for the purchase of a workboat, and up to \$40,000 for the purchase of both a workboat and equipment. The minimum loan amount remains at \$7,000.

Under Maryland law, a Generational Waterman is a licensed commercial waterman who can demonstrate that 50% or more of the waterman's annual income was derived from commercial seafood harvesting. The law further provides that two years of the most recent federal income tax returns must be submitted with an application. The waterman must hold a TFL license from the Department of Natural Resources, or a commercial license to catch finfish, crabs, clams and oysters, issued by the Potomac River Fisheries Commission. The applicant must also have a minimum credit score of 620.

The State Budget included \$500,000 for the microloan program in FY 2025.

Application forms will be available on MARBIDCO's website beginning on July 1, 2024: www.marbidco.org. For more information, please call Brittany Rawlings at 410.267.6807 or email her at brawlings@marbidco.org.

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MARBIDCO was established 17 years ago by the Maryland General Assembly to help enhance the sustainability and profitability of the State's agricultural and resource-based industries in order to help bolster rural economies, support locally produced food and fiber products, and preserve working farm and forest land. MARBIDCO is a nimble, quasi-governmental financial intermediary organization that has a mission to serve exclusively the commercial farming, forestry, and seafood industries of Maryland. Young and beginning farmers are a special focus for MARBIDCO, as is farm operation diversification. In delivering its financing programs, MARBIDCO works cooperatively with commercial banks and farm credit associations, as well as a host of federal, State, regional, and local government agencies, and universities. Since 2007, MARBIDCO has approved some 1,340 financings totaling more than \$105 million for food and fiber business projects located in all Maryland's counties – and in the process has leveraged more than \$221.3 million in commercial lender financing. For more information about MARBIDCO's programs, please visit: www.marbidco.org