

alized Deputies. The Treasurer invests any unexpended or surplus funds in the State Treasury, representing both the general and special funds of the State, which are not currently required to meet State needs. He is the custodian of all stocks, bonds, or other investments of the State, as well as securities that are pledged by insurance companies, foreign building and homestead associations, and all collateral that is pledged by banks that have State funds on deposit. He administers the insurance for the State of Maryland, which includes the State Insurance Trust Fund, the self-insurance program, and private commercial insurance. The State Treasurer does the preliminary planning, preparation, and advertising for State of Maryland bond issues, receives bids and arranges for settlement, and signs and delivers State of Maryland bonds. He renders a quarterly report of cash receipts and cash disbursements to the Comptroller of the Treasury. He is by law a member of the Board of Public Works, the Board of Trustees of the Maryland State Retirement and Pension Systems, the State Board of Canvassers, the Maryland Industrial Development Financing Authority, and a number of other boards and commissions, and he is also the custodian of such special deposits as may from time to time be prescribed by law (Const. 1867, Art. VI, secs. 1-6; Code 1957, Art. 95).

BOARD OF PUBLIC WORKS

Harry Hughes, *Governor*

Louis L. Goldstein, *Comptroller of the Treasury*

William S. James, *Treasurer of Maryland*

Sandra R. Koester, *Secretary of the Board*

Room 405

State Treasury Building

Annapolis 21401

Telephone: 269-3443

The Board of Public Works is composed of the Governor, the State Comptroller, and the State Treasurer. The Constitution requires the Board to meet on the first Wednesday of January, April, July, and October in Annapolis and more often when necessary. As a matter of practice, meetings are scheduled every three weeks.

The Board exercises such powers and duties as are prescribed in the Constitution or delegated to it from time to time by the General Assembly. The Board approves the expenditures of all sums appropriated through State loans authorized by the General Assembly, as well as the expenditures of all general and other funds appropriated for capital improvements except those appropriated for State roads, bridges, and highways. The Board approves every new lease or renewal for land, buildings, or office space before such contracts are executed by any department, board, commission, State officer, or institution of the State. It may also designate the location of any State agency, after review by the Secretary of the Department of Budget and Fiscal Planning.

The Board may borrow upon the credit of the State, at any time between the sessions of the General Assembly, sums not to exceed \$50,000 to meet temporary deficits in the Treasury. In addition, the Board may borrow upon the credit of the State total amounts not exceeding \$1,000,000 in anticipation of the collection of taxes or other revenues, including the proceeds from the sale of bonds. All such loans bear interest at a rate determined by the Board, and must mature and be repaid at or before the end of the fiscal year in which the money is borrowed. Upon recommendation of the Comptroller, the Board may adopt regulations covering matters of business administration in the various departments, institutions, and agencies of the State, including the fixing of uniform rates of mileage allowance and the terms and renewals of all bonds furnished by State officials and employees. The sale, lease, or transfer of any real property belonging to any State agency or institution must be approved, and the conveyance signed, by the Board and the highest official of the agency or institution. Where no agency or institution claims the property, the Board executes the conveyance. The Board of Public Works has custody of the General Emergency Fund, which is used to supplement the budgets of the agencies and institutions of the State. The Board must also issue a license to anyone who seeks to dredge or fill in State wetlands.

The Board of Public Works is required to adopt and promulgate rules, regulations, and procedures for the administration of the State Public School Construction Program and to approve the allocations which are to be paid to each of the counties and Baltimore City.