

FOR the purpose of permitting the State Treasurer to invest, redeem, sell, exchange, and reinvest moneys in the local government investment pool in bankers' acceptances guaranteed by banking institutions; permitting certain officers of municipal corporations to invest, redeem, sell, exchange, and reinvest a certain percent of surplus moneys in bankers' acceptances guaranteed by banking institutions; and generally relating to the investing of local government moneys in bankers' acceptances.

BY repealing and reenacting, with amendments,

Article 95 - Treasurer  
Section 22G(b)  
Annotated Code of Maryland  
(1979 Replacement Volume and 1984 Supplement)

BY adding to

Article 95 - Treasurer  
Section 22K  
Annotated Code of Maryland  
(1979 Replacement Volume and 1984 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 95 - Treasurer

22G.

(b) (1) The Treasurer shall invest moneys in the local government investment pool in accordance with the provisions set forth in Section 22F of this article.

(2) NOTWITHSTANDING ANY PROVISIONS OF LAW TO THE CONTRARY OR ANY LIMITATION OR RESTRICTION CONTAINED IN ANY OTHER LAW, THE TREASURER MAY INVEST, REDEEM, SELL, EXCHANGE, AND REINVEST MONEYS IN THE LOCAL GOVERNMENT INVESTMENT POOL IN BANKERS' ACCEPTANCES GUARANTEED BY BANKING INSTITUTIONS.

22K.

NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY OR ANY LIMITATION OR RESTRICTION CONTAINED IN ANY OTHER LAW, THE CHIEF FISCAL OR ADMINISTRATIVE OFFICER OR GOVERNING BODY OF EACH MUNICIPAL CORPORATION IN THE STATE MAY INVEST, REDEEM, SELL, EXCHANGE, AND REINVEST UP TO 50 PERCENT OF UNEXPENDED OR SURPLUS MONEYS IN ANY FUND OR ACCOUNT OF WHICH THEY HAVE CUSTODY OR CONTROL IN BANKERS' ACCEPTANCES GUARANTEED BY BANKING INSTITUTIONS.