

anticipated revenue, devises equitable and economical means of collection of such revenue, and devises and recommends new sources of revenue.

The Chief of the Bureau of Revenue Estimates, in conjunction with the State Comptroller's Office, prepares and submits to the members of the General Assembly by the end of the months of January and July in each year an itemized state-

ment showing the following information for the six-month period ending on the next preceding December 31 or June 30, as the case may be: 1. estimated revenue from all sources, by funds, for the current budget period; 2. collections for the next preceding six-month period; and 3. amount of revenues uncollected or over-collected (Code 1957, Art. 41, sec. 194). The appropriation for the Bureau of Revenue Estimates is included in the budget of the Comptroller of the Treasury.

## STATE TREASURER

William S. James, *Treasurer*

Edwin J. Schamel, *Chief Deputy*

Charles R. Jones, Jr., *Deputy*

Eva N. Hubbard, *Deputy*

Margaret H. Terry, *Deputy*

Robert L. Richter, *Deputy*

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Under the Constitution of 1776 there were two State Treasurers—the Treasurer of the Eastern Shore and the Treasurer of the Western Shore. In 1841 a constitutional amendment consolidated the two offices. The present constitution provides that the Treasurer shall be elected by joint ballot of both Houses of the General Assembly for a term of four years. The Treasurer is responsible for accounting for all deposits made each day by State agencies in depositories designated and authorized by him. The Treasurer prepares all checks drawn for disbursement of State cash funds, and he and one of his Deputies sign these checks, which are then countersigned by the Comptroller and one of his authorized 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 and the State Self-Insurance Program. 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 publishes a monthly balance in Baltimore City newspapers of all State funds held in authorized depositories, and 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 three Retirement 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, 2, 3, 4; Code 1957, Art. 95).

By a constitutional amendment ratified by the voters in 1976 (Chapter 640, Acts of 1975), any vacancy in the office of State Treasurer is to be filled by the Deputy Treasurer until a successor has been chosen at the next session of the General Assembly (Const. 1867, Art. VI, secs. 1 and 6).