

preceding December 31 or June 30, as the case may be. The statement shows: 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.

TREASURER OF THE STATE

Lucille Maurer, *Treasurer of the State*

Edwin J. Schamel, *Chief Deputy*

Bernadette T. Benik, *Deputy*

Samuel P. Callahan, Jr., *Deputy*

Marion B. Meidenbauer, *Deputy*

Mark A. Reger, *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 of the State shall be elected by joint ballot of both Houses of the General Assembly for a term of four years.

The Treasurer of the State is responsible for accounting for all deposits made each day by State agencies in depositories designated and authorized by the Treasurer. The Treasurer prepares all checks drawn for disbursement of State cash funds, and the Treasurer (or one of the Deputies) signs these checks, which are then countersigned by the Comptroller or one of the Comptroller's 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.

The Treasurer 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. The Treasurer administers the insurance for the State of Maryland, which includes the State Insurance Trust Fund, the self-insurance program, and private commercial insurance. The 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. The Treasurer renders a quarterly report of cash receipts and cash disbursements to the Comptroller of the Treasury.

By law, the Treasurer is 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. The Treasurer 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 State Government Article, secs. 5-101 through 5-107, sec. 12-104).