

Acts of the General Assembly of Maryland, Session of 1929, be and the said section is hereby repealed and re-enacted, to read as follows:

Section 204. He shall collect all taxes levied by the Board of County Commissioners and shall receive all moneys paid to said County from any source whatever and shall make disbursement thereof under the provisions of law and the order of the County Commissioners.

It shall be his duty to deposit daily all moneys, checks, drafts and other receipts collected by him in such bank or banks or banking institutions of Montgomery County as shall be designated within sixty (60) days from the date on which this Act becomes effective and on or before the first Tuesday of May of each year thereafter by the Board of County Commissioners of Montgomery County; provided such banks or banking institutions shall comply with the provisions for the security of such funds as hereinafter set forth, and in the event of the failure of the county banks or banking institutions to comply with the requirements hereof, then he shall make deposit of the said receipts in such other banks or banking institutions, preferably in the City of Baltimore, which shall be designated by the Board of County Commissioners. The Treasurer shall at all times make deposit of the said county funds in the banks or banking institutions so designated and in such amounts as may be fixed from time to time by the Board of County Commissioners. It shall be obligatory upon the Board of County Commissioners, in selecting such place or places of deposit, to prefer the banks or institutions which shall agree to pay interest upon the monthly balance of such deposits at a rate equal to one-half of one per cent less than the Baltimore Clearing House interest rates on reserve bank deposits; provided, however, that the Board of County Commissioners shall require from each and every bank or banking institution receiving deposits of public funds a bond in form satisfactory to the Board of County Commissioners with a satisfactory surety or guaranty company in an amount equal to the amount of public funds so deposited, said bond to run to the State of Maryland for the benefit of Montgomery County, and to be conditioned upon the safekeeping and forthcoming when required of all deposits made during the term of such designation. In the event any banking institution shall be unable or unwilling to provide a surety or guaranty company satisfactory to the Board of County Commissioners as hereinbefore provided, the said Board may, in its judgment, by proper resolution, accept upon such a bond in lieu of such corporate surety not less than three individuals, residents of Montgomery County, or if they be not residents of the county that they shall be directors or stockholders in the