

CHAPTER 35

(Senate Bill 69)

AN ACT to repeal and re-enact, with amendments, Section 80 of Article 101 of the Annotated Code of Maryland (1957 Edition), title "Workmen's Compensation", sub-title "State Accident Fund", amending the laws concerning the investment of monies in the State Accident Fund in order to provide that these monies may be placed in investments which are legal for certain fire, casualty and miscellaneous insurance companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 80 of Article 101 of the Annotated Code of Maryland (1957 Edition), title "Workmen's Compensation", sub-title "State Accident Fund", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

80. Whenever and as often as there shall be in the hands of the Treasurer any sum belonging to the State Accident Fund not likely, in the opinion of the commissioners of the State Accident Fund, to be required for immediate use, it shall be the duty of the Board of Public Works, when called upon by the commissioners, to invest the same in [interest-bearing securities of the type that are eligible for public deposits in this State, and when] *investments legal for fire, casualty, and miscellaneous insurance companies, as may be provided from time to time in Section 29 of Article 48A of this Code (1957 Edition, as amended from time to time).* When and as it may become necessary or expedient to use the moneys so loaned or invested the Board of Public Works shall, when called upon by the commissioners, collect or sell or otherwise realize upon any such loan or investment, and any interest accruing upon any such loan or investment, as well as any interest received upon the deposit of moneys belonging to said fund shall be credited to said fund.

The State Treasurer may deposit any portion of the State fund not needed for immediate use, in the manner and subject to all provisions of law respecting the deposit of other State funds by him. Interest earned by such portion of the State Accident Fund deposited by the State Treasurer shall be collected by him and placed to the credit of the fund.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1962.

Approved March 23, 1962.

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.