

CHAPTER 463

(House Bill 540)

AN ACT to repeal Section 464(e) of the Code of Public Local Laws of Prince George's County (1953 Edition, being Article 17 of the Code of Public Local Laws of Maryland), title "Prince George's County", sub-title "County Commissioners", and to enact new Section 464(e) in lieu thereof, to stand in the place and stead of the section so repealed, relating to the establishment AND OPERATION of an Insurance Fund for the rebuilding of county owned public buildings, including school buildings, in Prince George's County and authorizing the County Commissioners of Prince George's County to levy annually such taxes as they deem necessary to maintain said Fund and to invest said Funds in Federal, State or County bonds or in any interest paying institution whose deposits are regulated by the Federal Government.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 464(e) of the Code of Public Local Laws of Prince George's County (1953 Edition, being Article 17 of the Code of Public Local Laws of Maryland), title "Prince George's County", sub-title "County Commissioners", be and it is hereby repealed; and that new Section 464(e) be and it is hereby added to said Code in lieu thereof, to stand in the place and stead of the section so repealed, and to read as follows:

464(e) The Board of County Commissioners of Prince George's County are IS authorized to levy annually such taxes as are deemed necessary to establish an Insurance Fund to be used or expended thereafter only for the purpose of paying for the costs of ~~rebuilding county owned public buildings or school buildings.~~ RECONSTRUCTING, REPLACING OR REPAIRING BUILDINGS OF THE COUNTY, AND/OR THE BOARD OF EDUCATION DAMAGED OR DESTROYED BY FIRE AND OTHER CONTINGENCIES. TO ADMINISTER SAID FUND, THREE PERSONS, RESIDENTS OF PRINCE GEORGE'S COUNTY, SHALL BE NAMED AS TRUSTEES; TWO SELECTED BY THE COUNTY COMMISSIONERS AND ONE SELECTED BY THE BOARD OF EDUCATION OF PRINCE GEORGE'S COUNTY, ALL OF WHOM SHALL NOT RECEIVE A SALARY FOR SUCH SERVICES. THE COUNTY COMMISSIONERS SHALL BY ORDINANCE ADOPT, AND AMEND FROM TIME TO TIME, RULES AND REGULATIONS PROVIDING FOR THE ADMINISTRATION OF SAID FUND. SUCH RULES AND REGULATIONS SHALL INCLUDE, INTER ALIA, PROVISIONS FOR ANNUAL AUDIT OF THE FUND, THE LOSSES COVERED BY THE FUND AND THE METHOD PROCESSING LOSSES INSURED THEREBY.

The County Commissioners shall have the authority to invest said Funds in Federal, State or County bonds and any interest paying institution whose deposits are regulated by the Federal government

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 stricker out of bill.