

## SEC. 20-49. Management of funds—Powers and duties of board generally.

The board of trustees shall be the trustees of the several funds created by this article, as provided in section 20-54 to 20-60 of this Code, and shall have full power to invest and reinvest such funds, subject to all the terms, conditions, limitations and restrictions imposed by the laws of the state upon domestic life insurance companies in the making and disposing of their investments: and subject to like terms, conditions, limitations and restrictions, such trustees shall have full power to hold, purchase, sell, assign, transfer and dispose of any of the securities and investments in which any of the funds created herein shall have been invested, as well as the proceeds of such investments and any monies belonging to such funds; provided, however, that the limitation and restriction imposed by the laws of the state upon domestic life insurance companies in the making of investments in dividend paying stocks or shares of any corporation created or existing under the laws of the United States of America or of any state, the District of Columbia or territory or possession of the United States of America, to the effect that no such company may invest more than ten per cent of its total admitted assets in such stocks, shall not apply to the board of trustees of the several funds created by this article, and on the contrary, such board of trustees may invest up to [twenty-five] *thirty-five* per cent of the book value of such several funds in such stocks or shares; provided, however, that such board of trustees may not invest more than five percent of the book value of such several funds in the stock or shares of any one corporation.

SECTION 2. *And be it further enacted*, That this Act shall take effect forty-five days after its enactment.

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**Bill No. 56**

An Act, To increase the allowable interest rate on Metropolitan District Bonds, by repealing and re-enacting with amendments section 34-72 of the Baltimore County Code, 1968, title "Water, Sewer, Sewage Disposal and Drains," Article III. "Metropolitan District," Division 4. Bonds.

WHEREAS, the present ceiling of five per cent interest per annum on the issuance of the Baltimore County Metropolitan District Bonds has been found to be unrealistic due to existing market conditions; and

WHEREAS, the County Council deems it to be for the best interest of the County to meet changed market conditions; now, therefore

SECTION 1. *Be it enacted by the County Council of Baltimore County, Maryland*, That Section 34-72 of the Baltimore County Code, 1968, title "Water, Sewer, Sewage Disposal and Drains," Article III. "Metropolitan District," Division 4. Bonds, be and it is hereby repealed and re-enacted with amendments to read as follows:

Section 34-72. Manner of accepting bids and making sale; terms; interest rate; execution.

Upon the day mentioned in any such notice of sale or summary thereof for opening the bids for the proposals thereby called for, the county shall receive such sealed proposals for the purchase of such bonds as may be designated in the notice of sale or summary thereof. Subject