

control," Section 84-9, title "Tax credits for persons over sixty-five years of age," subsections (a), (b) and (h) of Section 84-10, title "Tax anticipation certificates," and subsection (d) of Section 84-25, title "Levied, amount," relating generally to finance and taxation to provide that the director of finance notify the county executive or his designee of unsecured bank deposits; to authorize the county executive to designate officials to open safe deposit boxes containing securities; to employ a broker to sell bonds, certificates of indebtedness, etc., and to purchase for the county property sold for taxes; to authorize the county to issue certificates of indebtedness for such property; to authorize the county executive to determine the interest rate and manner of sale of such certificates of indebtedness; to provide generally for the sale of property purchased by the county at tax sales; to authorize the county executive to approve minimum bank balances, to designate the persons who, by concurrent action, may designate persons in the department of liquor control who may disburse funds from the revolving fund established for purchase of merchandise for re-sale in the county dispensaries; to provide that applications for tax credits for persons over sixty-five years of age be approved by the director of finance or his designee; to provide that tax anticipation certificates be made available by the county executive and to authorize the county executive to pay banks issuing and accepting such certificates; and to provide that the director of finance may issue regulations pertaining to the collection of the real property transfer tax.

*Be It Enacted by the County Council for Montgomery County, Maryland, that—*

*Section 1.* Subsections (d) and (f) of Section 2-102, Chapter 2, title "Administration," of the Montgomery County Code 1965 are hereby repealed and re-enacted, with amendments, to read as follows:

2-102. Deposits in banks.

(d) Procedure where county moneys exceed amount of security. If at any time the director of finance shall receive moneys belonging to the county exceeding the amount of the security furnished by county depositories, and no bank or banking institution shall furnish security or additional security to cover the amount for deposit, the director of finance may deposit such moneys in any bank or banking institution in the United States of America having a combined capital and surplus of not less than one million dollars without the security required by the preceding paragraph (c); but the director of finance shall within three days after making such deposit without security notify the county executive or his designee. It shall be the duty of the county executive or his designee to cooperate with the director of finance, to locate as promptly as possible a depository willing and able to provide the security required in the preceding subsections hereof.

(f) Agreements as to interest, etc.; disposition of amount accrued. If any bank or banking institution which is a county depository shall agree to pay interest upon the monthly balance of county deposits or upon a reserve deposit of a fixed amount for a stated period of time, the director of finance is authorized to enter into agreements with such depositories for the payment of interest to the county and such interest, when and if received, shall be treated as general revenue of the county. At such time as the county shall have on deposit funds not needed for immediate