

of said bond and the substitution of a bond with such securities as are hereinbefore provided for, and any such bank or trust company may at any time, withdraw from the State Treasurer such collateral securities with the bond to which the securities are attached and file, in lieu thereof, such bonds as have heretofore been accepted by the State Treasurer; provided that no substitution of the bond with collateral or a bond with other securities for the bond with collateral shall be made oftener than once in each twelve months, or as the Treasurer may, in his discretion, prescribe.

SEC. 2. *And be it further enacted*, That this Act shall take effect ~~June~~ JULY 1, 1971.

Approved May 24, 1971.

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CHAPTER 666

(Senate Bill 581)

AN ACT to repeal and re-enact, with amendments, Section 4 (h) of Article 43C of the Annotated Code of Maryland (1970 Supplement), title "~~Health,~~" subtitle "Maryland Health and Higher Educational Facilities Authority"; to change the requirements for surety bonding of the members, the executive director and the employees of the Maryland Health and Higher Educational Facilities Authority.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 4 (h) of Article 43C of the Annotated Code of Maryland (1970 Supplement), title "~~Health,~~" subtitle "Maryland Health and Higher Educational Facilities Authority," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

4.

(h) Each member of the Authority [shall execute a surety bond in the penal sum of fifty thousand dollars (\$50,000.00) and the executive director shall execute a surety bond in the penal sum of one hundred thousand dollars (\$100,000.00) or, in lieu thereof, the chairman of the Authority shall execute a blanket position bond covering each member], the executive director and the employees of the Authority, *shall, upon entering the performance of their duties, be covered by a surety bond in accordance with the provisions of Sections 46 through 50 of Article 78A of this Code.* [any such surety bond to be conditioned upon the faithful performance of the duties of the office or offices covered, to be executed by a surety company authorized to transact business in this State as surety and to be approved by the Attorney General and filed in the office of the Secretary of State. The cost of each such bond shall be paid by the Authority.]

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1971.

Approved May 24, 1971.