

Section 2. This Act shall take effect on the seventy-sixth day following its enactment.

Chapter 40

(Bill No. 42-69)

An Act to amend Chapter 2, title "Administration," of the Montgomery County Code (1965 by repealing and re-enacting, with amendments, subsections (d) and (f) of Section 2-102, title "Deposits in banks," Section 2-109, title "Employment of agents or brokers," Section 2-131, title "Purchase of property by county; issuance of certificates of indebtedness, etc." and Section 2-132, title "Sale of properties purchased by county at public auction"; Chapter 84, title "Finance and Taxation," of the Montgomery County Code 1965, as amended, by repealing and re-enacting, with amendments, subsection (a) of Section 84-3, title "Deposit of county funds," Section 84-6, title "Disbursements from revolving fund of department of liquor control," Section 84-9, title "Tax credits for persons over sixty-five years of age," subsection (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