

TREASURER SHALL DIVEST HIMSELF OF ALL SUCH CAPITAL STOCK OR PLACE IT IN THE CORPUS OF A TRUST OVER WHICH HE HAS NO CONTROL; BUT THIS PROVISION DOES NOT APPLY TO THE TREASURER IN OFFICE AS OF THE EFFECTIVE DATE OF THIS SECTION; FOR THE REMAINDER OF THE CURRENT TERM OF OFFICE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 21, 1973.

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## CHAPTER 632

(House Bill 1424)

AN ACT to propose an amendment to Section 3 of Article VI of the Constitution of Maryland, title "Treasury Department," to provide that the Legislature may authorize a system of disbursing funds other than by the use of checks, and providing for the submission of this amendment to the qualified voters of the State of Maryland for their adoption or rejection.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, (Three-fifths of all members elected to each of the two Houses concurring), That the following be and the same is hereby proposed as an amendment to Section 3 of Article VI of the Constitution of Maryland, title "Treasury Department," the same, if adopted by the legally qualified voters of the State, as herein provided, to become a part of the Constitution of Maryland, and to read as follows:

3.

The Treasurer shall receive the moneys of the State, and, until otherwise prescribed by law, deposit them, as soon as received, to the credit of the State, in such bank or banks as he may, from time to time, with the approval of the Governor, select (the said bank or banks giving security, satisfactory to the Governor, for the safekeeping and forthcoming, when required of said deposits), and he or such of his deputies as may be authorized to do so by the Legislature shall disburse the same for the purposes of the State according to law, upon warrants drawn by the Comptroller, or his duly authorized deputy, and on checks countersigned by the Comptroller, or his duly authorized deputy, and not otherwise. THE LEGISLATURE MAY PRESCRIBE, BY LAW, FOR THE TREASURER TO DISBURSE THE MONEYS OF THE STATE BY A SYSTEM OTHER THAN BY THE USE OF CHECKS. The Treasurer or such of his deputies as may be authorized to do so by the Legislature shall take receipts for all moneys paid from the Treasury Department; and receipt for moneys received by him shall be endorsed upon warrants signed, by the Comptroller, or such deputy as may be authorized to do so by law, without which warrants, so signed, no acknowledgment of money received into the Treasury shall be valid; and upon warrants issued by the Comptroller, or his duly authorized deputy, the Treasurer shall make arrangements for the payment of the interest of the public debt, and for the purchase thereof, on account of the sinking fund. Every bond, certificate, or other evidence of the debt of the State shall be signed by the Treasurer, Chief Deputy Treasurer, or a Deputy Treasurer, and countersigned by the Comptroller, Chief Deputy Comptroller, or a Deputy Comptroller; and no new