

added making reference to the requirements of this proposed section.

As to the financial impact of this new section, the cost of maintaining the lien docket, similar to that of other lien dockets, would be borne by the county or city. The expense for recording and indexing a lien or release would be that of whoever seeks to have recorded and indexed the instrument.

3-127. FINANCIAL AFFAIRS GENERALLY.

(A) CREATION, CONTINUATION, ADMINISTRATION, AND DEPOSIT OF FUNDS; DEPOSITARIES FOR SECURITIES.—THE SERVICE MAY PROVIDE FOR THE CREATION, CONTINUATION, AND ADMINISTRATION OF WHATEVER FUNDS MAY BE REQUIRED. MONEY IN THESE FUNDS AND OTHER MONEY OF THE SERVICE SHALL BE DEPOSITED, AS DIRECTED BY THE SERVICE, IN ANY STATE OR NATIONAL BANK, OR FEDERALLY OR STATE INSURED SAVINGS AND LOAN ASSOCIATIONS LOCATED IN THE STATE HAVING A TOTAL PAID-IN CAPITAL OF AT LEAST \$1,000,000. THE TRUST DEPARTMENT OF ANY STATE OR NATIONAL BANK OR SAVINGS AND LOAN ASSOCIATION MAY BE DESIGNATED AS A DEPOSITORY TO RECEIVE ANY SECURITIES ACQUIRED OR OWNED BY THE SERVICE. THE RESTRICTION WITH RESPECT TO PAID-IN CAPITAL MAY BE WAIVED FOR ANY QUALIFYING BANK OR SAVINGS AND LOAN ASSOCIATION WHICH AGREES TO PLEDGE SECURITIES OF THE STATE OR OF THE UNITED STATES TO PROTECT THE FUNDS AND SECURITIES OF THE SERVICE IN AMOUNTS AND UNDER ARRANGEMENTS ACCEPTABLE TO THE SERVICE.

REVISOR'S NOTE: This subsection is new language derived from Article 33B, section 24(a) of the Code.

(B) INVESTMENT OF FUNDS.—ANY MONEY OF THE SERVICE, IN ITS DISCRETION AND UNLESS OTHERWISE PROVIDED IN ANY AGREEMENT OR COVENANT BETWEEN THE SERVICE AND THE HOLDERS OF ANY OF ITS OBLIGATIONS LIMITING OR RESTRICTING CLASSES OF INVESTMENTS, MAY BE INVESTED IN BONDS OR OTHER OBLIGATIONS OF, OR GUARANTEED AS TO PRINCIPAL AND INTEREST BY, THE UNITED STATES OR THE STATE OR IN THE POLITICAL SUBDIVISIONS OR UNITS.

REVISOR'S NOTE: This subsection is new language derived from Article 33B, section 24(b) of the Code.