

FOR the purpose of permitting the Treasurer of the State and certain local officials to deposit moneys of the State in savings and loan associations or in building and loan associations.

BY repealing and re-enacting, with amendments,

Article 95 - Treasurer  
Section 21, 21A(a) and 22  
Annotated Code of Maryland  
(1969 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 21, 21A(a) and 22 of Article 95 - Treasurer, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 95 - Treasurer

21.

The Treasurer may deposit the moneys of the State in a bank or banks as he may so select, or in a trust company or trust companies, incorporated under the laws of this State and doing business therein, OR IN A SAVINGS AND LOAN ASSOCIATION OR SAVINGS AND LOAN ASSOCIATIONS, OR IN A BUILDING AND LOAN ASSOCIATION OR BUILDING AND LOAN ASSOCIATIONS, INCORPORATED UNDER THE LAWS OF THE UNITED STATES OR INCORPORATED UNDER THE LAWS OF THIS STATE, as he may, from time to time, with the approval of the Governor, select. These depositories shall give security in the form of collateral as provided for in § 21A of this article, satisfactory to the Governor and the Treasurer, for the safekeeping and forthcoming, when required, of these deposits.

21A.

(a) Notwithstanding any provision of this Code to the contrary, any bank or trust company selected as a depository for State moneys according to § 21 of this article may give as security for these moneys any of the following types of collateral:

(1) Obligations issued, insured or guaranteed by the United States government;

(2) Obligations of the World Bank and the Inter-America Development Bank;