

ANY APPEAL, ANY MONEY PAID BY THE TAXPAYER IN EXCESS OF THE AMOUNT PROPERLY CHARGEABLE UNDER THE DETERMINATION, SHALL BE REFUNDED WITH INTEREST AT THE SAME RATE OF INTEREST WHICH TAXES BEAR THAT ARE DETERMINED TO BE OVERDUE AND IN ARREARS, AS PROVIDED IN THIS ARTICLE. THE SOURCES OF REFUND SHALL BE AS SPECIFIED IN THE APPLICABLE PROVISIONS OF SECTIONS 213 THROUGH 219, INCLUSIVE, OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.

CHAPTER 458

(House Bill 622)

AN ACT concerning

State Treasurer - Investments

FOR the purpose of authorizing the Treasurer of the State under certain circumstances to invest and reinvest moneys of the State in bonds and notes issued by the Maryland Environmental Service and requiring Board of Public Works approval of certain investments or reinvestments.

BY adding to

Article 95 - Treasurer
Section 23A
Annotated Code of Maryland
(1969 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 23A be and it is hereby added to Article 95 - Treasurer, of the Annotated Code of Maryland (1969 Replacement Volume and 1976 Supplement) to read as follows:

Article 95 - Treasurer

23A.

NOTWITHSTANDING ANY PROVISIONS OF LAW TO THE CONTRARY, THE TREASURER MAY INVEST AND REINVEST UNEXPENDED OR SURPLUS MONEYS OF THE STATE IN BONDS, NOTES, OR OTHER OBLIGATIONS OF INDEBTEDNESS ISSUED BY THE MARYLAND ENVIRONMENTAL SERVICE FOR SUPPORT OF CAPITAL PROJECTS FOR WHICH ANY FEDERAL FUNDS HAVE BEEN COMMITTED BUT NOT YET ACTUALLY RECEIVED. THE INVESTMENT MAY NOT EXCEED THE AMOUNT OF COMMITTED FEDERAL FUNDS AND SHALL BE