

Preamble

WHEREAS, Although this section assigns the "duty" to the Board of Public Works of investing sums belonging to the State Accident Fund, in reality investments are made by the Treasurer; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 101 - Workmen's Compensation

80.

(A) Whenever [and as often as there shall be] THERE IS in the hands of the Treasurer any sum belonging to the State Accident Fund not likely, ~~in the opinion of the commissioners of the State Accident Fund,~~ to be required for immediate use, [it shall be the duty of the Board of Public Works] THE TREASURER, ~~when called upon by the commissioners,~~ [to] SHALL invest [the same] THAT MONEY in investments legal for fire, casualty, and miscellaneous insurance companies as [may be] provided [from time to time] in §§97 through 107 of Article 48A - INSURANCE CODE, of this Code [(1964 Replacement Volume and 1964 Supplement to Replacement Volume, as amended) from time to time]. [When and as it may become] IF necessary or expedient to use the moneys so loaned or invested, the [Board of Public Works shall] TREASURER, ~~when called upon by the commissioners,~~ SHALL collect or sell or otherwise realize upon any such loan or investment[,and any]. ANY interest accruing upon any such loan or investment, as well as any interest received upon the deposit of moneys belonging to [said] THE fund, shall be credited to [said] THE fund.

(B) The State Treasurer may deposit any portion of the State fund not needed for immediate use[,] in the manner and subject to all provisions of law respecting the deposit of other State funds by him. Interest earned by such portion of the State Accident Fund deposited by the State Treasurer shall be collected by him and placed to the credit of the fund.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 2, 1978.

CHAPTER 221

(Senate Bill 277)

AN ACT concerning