

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 95 - Treasurer

22.

Notwithstanding any provision of law or ordinance to the contrary or any limitation or restriction contained in any other law or ordinance, [the Treasurer of the State,] the county commissioners of each county of the State, and the chief fiscal or administrative officer or officers or governing body of each municipality, town, body politic, public body corporate, school, road, drainage, improvement, construction or soil conservation district or commission in the State, including, by way of enumeration and not in limitation, the Upper Potomac River Commission, [the State Roads Commission,] county school boards and other political subdivisions and bodies politic of the State and any agency of any political subdivision of the State, and the trustees or other officers in charge of any pension or retirement system or fund of the State or any political subdivision thereof or any agency or department of either are hereby severally directed, authorized and empowered to invest, redeem, sell, exchange and reinvest all unexpended or surplus moneys in any fund or account of which they have custody or control either in bonds or other obligations for the payment of principal and interest of which the faith and credit of the United States of America are pledged, or in obligations of federal governmental agencies issued pursuant to acts of Congress, or to deposit said moneys in any bank or banks in the State of Maryland or in any savings and loan association or savings and loan associations or in any building and loan association or building and loan associations in interest-bearing time deposit and/or savings accounts. In Prince George's County the chief fiscal officer is hereby authorized and empowered to invest, redeem, sell, exchange, and reinvest unexpended or surplus moneys in any fund or account of which he has custody or control, in addition to all those items previously listed herein, and with the approval of the county council, in any enterprise fund operated by and for the benefit of Prince George's County and its residents. Such deposits in banks or in savings and loan associations or building and loan associations shall only be made if the bank or savings and loan associations or building and loan associations has deposited a like amount of bonds in escrow, as now prescribed by law, covering bank deposits, savings and loan deposits, building and loan deposits, or if the bank, savings and loan association or building and loan association has given as security for these deposits any of the types of collateral set forth in § 21A of this article. The interest or income from any such investment or deposit shall be and become a part of the fund from which the investment or deposit was made and may itself be so invested or deposited, provided, however, that where the fund so