

invested, or deposited constitutes the proceeds of the issue of bonds or other obligations, the principal of and/or interest on which the issuer is obligated to repay to the holders thereof, the interest or income from such investments may be used to pay the principal and/or interest on the same by the issuer. Investments or deposits made pursuant to this section may be withdrawn or altered from time to time by the investing or depositing officer or governing body either to meet the requirements for which such funds are held or for reinvestment pursuant to the terms hereof.

All such investments made prior to March 2, 1943, are hereby legalized, validated, ratified and confirmed, notwithstanding the absence of statutory authority therefor or any inconsistent provision of law.

22D.

(A) THE TREASURER OF THIS STATE MAY INVEST, REDEEM, SELL, EXCHANGE, AND REINVEST ANY UNEXPENDED OR SURPLUS MONEY OF ANY FUND OR ACCOUNT OVER WHICH ~~HE~~ THAT OFFICER HAS CUSTODY AS TREASURER IN THE FOLLOWING TYPES OF SECURITIES:

(1) (I) ANY BOND OR OTHER OBLIGATION FOR THE PAYMENT OF PRINCIPAL AND INTEREST FOR WHICH THE FAITH AND CREDIT OF THE UNITED STATES OF AMERICA ARE PLEDGED; OR

(II) ANY OBLIGATION OF ANY FEDERAL GOVERNMENTAL AGENCY THAT IS ISSUED UNDER AN ACT OF CONGRESS; OR

(2) IN A REPURCHASE AGREEMENT THAT IS SECURED BY ANY BOND OR OTHER OBLIGATION OF THE TYPE IN WHICH THE TREASURER MAY REINVEST UNDER SUBSECTION (A)(1) OF THIS SECTION;

(3) ANY INTEREST-BEARING DEPOSIT IN A BANK, SAVINGS AND LOAN ASSOCIATION, OR BUILDING AND LOAN ASSOCIATION IN THIS STATE, WHICH DEPOSIT SHALL BE COLLATERALIZED IN THE MANNER SET FORTH IN § 21A OF THIS ARTICLE.

(B)(1) UNLESS OTHERWISE SPECIFICALLY PROVIDED BY LAW OR BY REGULATIONS PROMULGATED BY THE STATE TREASURER, THE INTEREST OR INCOME FROM ANY INVESTMENT OF STATE FUNDS BY THE TREASURER SHALL BE CREDITED TO THE GENERAL FUND OF THIS STATE.

(2) THE INTEREST OR INCOME FROM ANY INVESTMENT BY THE TREASURER OF ANY MONEY OF THE DEPARTMENT OF TRANSPORTATION SHALL BE CREDITED TO THE APPROPRIATE FUND OR ACCOUNT OF THE DEPARTMENT OF TRANSPORTATION.

22E-