

SECTION 2 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

CHAPTER 545

(Senate Bill 732)

AN ACT concerning

State-Owned Securities - Loans

FOR the purpose of providing that the Treasurer of this State may lend to a bank or securities broker securities that are owned by this State; providing conditions and procedures under which this type of loan may be made; and generally relating to the lending of state-owned securities.

BY adding to

Article 95 - Treasurer
Section 22G
Annotated Code of Maryland
(1979 Replacement Volume and 1981 Supplement)

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

Article 95 - Treasurer

22G.

(A) NOTWITHSTANDING ANY PROVISION OF THE LAW TO THE CONTRARY OR ANY LIMITATION OR RESTRICTION CONTAINED IN ANY OTHER LAW, THE TREASURER OF THIS STATE MAY IN ACCORDANCE WITH THIS SECTION LEND TO ANY BANK OR SECURITIES BROKER ANY SECURITY THAT IS OWNED BY THE STATE AND THAT IS IN HIS CUSTODY.

(B) (1) THE BANK OR SECURITIES BROKER TO WHOM THE LOAN IS MADE SHALL PLACE WITH THE TREASURER CASH OR SECURITIES, ACCEPTABLE AS INVESTMENTS UNDER § 22 OF THIS ARTICLE, IN AN AMOUNT AT LEAST EQUAL TO THE VALUE OF THE SECURITIES LENT.

(2) THE PERSON TO WHOM THE LOAN IS TO BE MADE AND THE TREASURER SHALL ENTER INTO A WRITTEN CONTRACT