

(D) THE STATE TREASURER SHALL INVEST THE MARYLAND STATE APPALACHIAN HOUSING FUND II, THE MANNER PROVIDED BY LAW WITH ALL INTEREST EARNED OR GAINS REALIZED FROM SUCH INVESTMENTS TO BE CREDITED TO THE MARYLAND STATE APPALACHIAN HOUSING FUND.

[(b)] (E) In addition to and not in derogation of the grant of powers provided by subsection (a) hereinabove, the said Secretary of Economic and Community Development, with the approval of the Governor shall appoint a State member to the federal "Appalachian Regional Commission" and an alternate thereto, both of whom shall receive such salary or compensation as provided in the budget from time to time. The State members shall be reimbursed for expenses incurred while engaged in the performance of their duty in accordance with standard travel regulations. The State member, or his alternate as the case may be is authorized to certify to the Commission "a local development commission" and to perform any and all acts required and necessary to carry out the provisions of this or said "Appalachian Regional Development Act of 1965," as amended from time to time.

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

Approved June 1, 1982.

CHAPTER 643

(House Bill 742)

AN ACT concerning

Life Insurance - Reserve Investments

FOR the purpose of providing for investment in certain limited partnerships formed for the development or ownership of certain real estate to be eligible reserve investments for life insurance companies and increasing the percentage of assets that life insurance companies may invest in such limited partnerships or other real estate; and limiting the amount of a limited partnership interest which an insurer may count towards its cash reserves.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 96(12)
Annotated Code of Maryland