

any transaction which violates this section, unless such provision is inconsistent with the terms of this section.

[(j)] (K) If any provision of this section or its application to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of the section which can be given effect without the invalid provision or application, and to this end the provisions of this section are declared to be severable.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 31, 1983.

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CHAPTER 536

(Senate Bill 576)

AN ACT concerning

Pensions - Investments

FOR the purpose of ~~repealing~~ changing the limitation on the amount of nondividend paying common stock that may be purchased by the State Investment Agency.

BY repealing and reenacting, with amendments,

Article 73B - Pensions  
Section 161(11)  
Annotated Code of Maryland  
(1978 Replacement Volume and 1982 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 73B - Pensions

161.

(11) The State Investment Agency may invest and reinvest assets of a fund, subject to all the terms, conditions, limitations, and restrictions imposed by the laws of Maryland upon domestic life insurance companies in the making and disposing of their investments; except that the Agency may invest a maximum of 50 percent of the total funds of each system in common stocks ~~-4-~~ of which not more than ~~-5-~~ 15 percent may be in nondividend paying common stocks ~~-1-~~; and subject to like terms, conditions, limitations, and restrictions, the Agency shall have