

(3) AT THE SAME TIME THE MONEY IS DEPOSITED AND THE CERTIFICATES OF DEPOSIT ARE ISSUED FOR THE BENEFIT OF THE DEPOSITOR BY OTHER BANKS OR SAVINGS AND LOAN ASSOCIATIONS, THE STATE FINANCIAL INSTITUTION SELECTED BY THE DEPOSITOR RECEIVES AN AMOUNT OF DEPOSITS FROM CUSTOMERS OF OTHER BANKS OR SAVINGS AND LOAN ASSOCIATIONS EQUAL TO THE AMOUNT OF MONEY INITIALLY DEPOSITED BY THE DEPOSITOR;

(4) EACH CERTIFICATE OF DEPOSIT ISSUED FOR THE DEPOSITOR'S ACCOUNT IS INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR 100% OF THE PRINCIPAL AND ACCRUED INTEREST OF THE CERTIFICATE OF DEPOSIT; AND

(5) THE STATE FINANCIAL INSTITUTION SELECTED BY THE DEPOSITOR ACTS AS CUSTODIAN FOR THE DEPOSITOR WITH RESPECT TO THE CERTIFICATES OF DEPOSIT ISSUED FOR THE DEPOSITOR'S ACCOUNT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2005.

Approved April 26, 2005.

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## CHAPTER 174

### (Senate Bill 781)

AN ACT concerning

#### Maryland Tort Claims Act – Structured Settlements

FOR the purpose of altering the definition of “structured settlement” in provisions of law authorizing the State to enter into structured settlements; requiring a certain investment company to be selected by the State and a claimant by mutual agreement; and generally relating to structured settlements and claims under the Maryland Tort Claims Act.

BY repealing and reenacting, with amendments,

Article – State Government

Section 12–107

Annotated Code of Maryland

(2004 Replacement Volume)

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

#### Article – State Government

12–107.

(a) A claim under this subtitle shall: