

**CHAPTER 435**

**(House Bill 1470)**

AN ACT concerning

**Natural Resources - Chesapeake Bay Trust - Investments**

FOR the purpose of altering the investment authority of the Chesapeake Bay Trust; requiring the overall investment portfolio of the Trust to have at least a certain rating; and generally relating to investments and the Chesapeake Bay Trust.

BY repealing and reenacting, with amendments,

Article - Natural Resources

Section 8-1908(b)

Annotated Code of Maryland

(2000 Replacement Volume and 2004 Supplement)

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

**Article - Natural Resources**

8-1908.

(b) (1) [Any] EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, ANY money of the Trust, in its discretion and unless otherwise provided in any agreement or covenant between the Trust and the holders of any of its obligations limiting or restricting classes of investments, may be invested in bonds or other obligations of [, or guaranteed as to principal and interest by,]the United States, the State, [or] the political subdivisions or units of the State, DIRECT OR INDIRECT FEDERAL AGENCIES, CORPORATE BONDS WITH A RATING OF BAA3/BBB, OR MORTGAGE BACKED AND ASSET BACKED SECURITIES WITH A RATING OF AAA.

(2) THE OVERALL INVESTMENT PORTFOLIO OF THE TRUST MUST HAVE A RATING OF AT LEAST AA.

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

Approved May 10, 2005.