

accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 1319.

Very truly yours,
Robert L. Ehrlich, Jr.
Governor

House Bill No. 1319

AN ACT concerning

Local Governments – Deposits of Unexpended or Surplus Money

FOR the purpose of authorizing certain local governments to deposit unexpended or surplus money into certain depository institutions under certain circumstances; providing that certain deposits are not required to be collateralized under certain circumstances; defining certain terms; and generally relating to local governments and deposits of unexpended or surplus money.

BY repealing and reenacting, with amendments,

Article 95 – Treasurer

Section 22

Annotated Code of Maryland

(2003 Replacement Volume and 2004 Supplement)

BY adding to

Article 95 – Treasurer

Section 22–O

Annotated Code of Maryland

(2003 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 95 – Treasurer

22.

(a) Except as provided in subsection (b) of this section OR § 22–O OF THIS ARTICLE, and subject to § 22F of this article, and notwithstanding any provision of a local law or ordinance, the governing body of each county and municipal corporation, each county board of education, and the governing body of each road, drainage, improvement, construction or soil conservation district or commission in the State, the Upper Potomac River Commission, and any other political subdivision or body politic of the State, or their authorized acknowledged agent, are directed, authorized, and empowered to invest, redeem, sell, exchange and reinvest all unexpended or surplus money in any fund or account of which they have custody or control in obligations or repurchase agreements in accordance with § 6–222 of the State Finance and Procurement Article, or deposit unexpended or surplus money in any federally insured bank in the State of Maryland or in any federally insured savings and loan