

CHAPTER 775

(House Bill 1267)

AN ACT concerning

Treasurer - Deposit of State Money

FOR the purpose of prohibiting the State Treasurer from making certain deposits in certain financial institutions unless the financial institution has certified, in writing, to the Treasurer that it does not have any direct loans or foreknowledge of any indirect loans outstanding to certain entities connected with certain entities of the Republic of South Africa; providing for the exemption of certain financial institutions; providing for the prospective effect of this Act; and providing for a certain effective date.

BY repealing and reenacting, with amendments,

Article 95 - Treasurer

Section 21

Annotated Code of Maryland

(1979 Replacement Volume and 1983 Supplement)

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

Article 95 - Treasurer

21.

(A) [The] EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE Treasurer may deposit the moneys of the State in a bank or banks as he may so select, or in a trust company or trust companies, incorporated under the laws of this State and doing business therein, or in a savings and loan association or savings and loan associations, or in a building and loan association or building and loan associations, incorporated under the laws of the United States or incorporated under the laws of this State, as he may, from time to time, with the approval of the Governor, select. These depositories shall give security in the form of collateral as provided for in § 21A of this article, satisfactory to the Treasurer, for the safekeeping and forthcoming, when required, of these deposits.

(B) THE TREASURER MAY NOT MAKE ANY DEPOSIT UNDER SUBSECTION (A) OF THIS SECTION UNLESS THE BANK, TRUST COMPANY, SAVINGS AND LOAN ASSOCIATION, OR BUILDING AND LOAN ASSOCIATION HAS CERTIFIED, IN WRITING, TO THE TREASURER THAT IT HAS NO DIRECT LOANS OR FOREKNOWLEDGE OF ANY INDIRECT LOANS OUTSTANDING TO:

(1) ANY UNIT OF THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA; OR