

The introductory language of this section, "[s]ubject to the limitations in this subtitle and in any other law," is substituted for the former, limited reference "[e]xcept as provided in subsection (b) of [former Art. 95, § 21]", to encompass the requirements for approval, for consideration of student loans, and for deposit insurance and collateral. See also Art. 49B, § 22(b) of the Code, which prohibits the use of a financial institution that engages in discriminatory practices.

The new defined term "financial institution" is substituted for the former enumeration of institutions. See revisor's note to § 6-201(e) of this subtitle.

The power to "designate" a financial institution "as a depository" is substituted for the former power to "deposit the moneys", to reflect that other units of the State government deposit the money in a depository that the Treasurer designates.

Defined term: "Financial institution" § 6-201

6-206. GUBERNATORIAL APPROVAL.

THE TREASURER MAY NOT DESIGNATE A FINANCIAL INSTITUTION AS A DEPOSITORY UNLESS THE GOVERNOR APPROVES THE DESIGNATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of former Art. 95, § 21(a), as that sentence related to gubernatorial approval.

The new defined term "financial institution" is substituted for the former enumeration of institutions, to clarify that gubernatorial approval is required for a "bank" -- i.e., a State bank, savings bank, national banking association, or bank of another state.

Former Art. 95, § 21(a) referred to "banks as [the Treasurer] may so select" and other institutions "as he may, ... with the approval of the Governor, select" and, therefore, suggested that gubernatorial approval is not required for a bank. This suggestion would not be inconsistent with the part of Md. Constitution, Art. VI, § 3 that reads "and, until otherwise prescribed by law, deposit [money], as soon as received, to the credit of the State, in such bank or banks as he may, ... with the approval of the Governor, select (the said ... banks giving security, satisfactory to the Governor ...)", if former Art. 95, § 21(a) were read as an exception "prescribed by law".