(1) ON REQUEST OF THE TREASURER, A DEPOSITARY FOR STATE MONEY SHALL SUBMIT TO THE TREASURER OR A DESIGNEE OF THE TREASURER A REPORT THAT STATES:

(I) THE TOTAL AMOUNT OF STATE MONEY ON DEPOSIT WITH THE DEPOSITARY;

(II) THE TOTAL AMOUNT OF COLLATERAL AND DEPOSIT INSURANCE FOR THE MONEY; AND

(III) THE MARKET VALUE OF THE COLLATERAL FOR THE MONEY.

(2) EACH NATIONAL BANKING ASSOCIATION THAT IS A DEPOSITARY FOR STATE MONEY SHALL SUBMIT TO THE COMPTROLLER OF THE CURRENCY EACH REPORT FOR WHICH THE COMPTROLLER ASKS.

(3) EACH BANKING INSTITUTION THAT IS A DEPOSITARY FOR STATE MONEY SHALL SUBMIT TO THE BANK COMMISSIONER EACH REPORT FOR WHICH THE COMMISSIONER ASKS.

(4) EACH OTHER BANK THAT IS A DEPOSITARY FOR STATE MONEY SHALL SUBMIT TO THE BANKING AUTHORITY FOR THE STATE WHERE THE BANK HAS ITS PRINCIPAL OFFICE EACH REPORT FOR WHICH THE BANKING AUTHORITY OF THAT STATE ASKS.

(B) CUSTODIANS.

ON REQUEST OF THE TREASURER, A CUSTODIAN SHALL SUBMIT TO THE TREASURER OR A DESIGNEE OF THE TREASURER A REPORT THAT STATES THE TOTAL AMOUNT OF COLLATERAL THAT A DEPOSITARY HAS WITH THE CUSTODIAN.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 95, § 21A(d).

In the introductory language of subsection (a)(1) of this section, the reference to a "designee" is added to conform to subsection (b) of this section. This addition is based on the ambiguous reference, in the third sentence of former Art. 95, § 21A(d), to "[t]hese reports", which could have meant only the reports of custodians or reports of custodians or depositaries. This addition is based on the latter reading.

In subsection (a)(1)(ii) of this section, the new defined terms "collateral" and "deposit insurance" are substituted for the former reference to "collateral pledged to secure these state moneys", since subsection (a)(1)(ii) applies to the total coverage for State money. However, in subsection (a)(1)(iii) of this section, only the defined term "collateral" is used, since deposit insurance would not have a market value.