

CHAPTER 277

(House Bill 1853)

AN ACT concerning

Chartered Counties and Baltimore City - Investments, Redemptions
Sales, Exchanges, and Reinvestments

FOR the purpose of authorizing the Controller, Director of Finance, or similar official of a chartered county or Baltimore City to invest, redeem, sell, exchange, and reinvest certain unexpended ~~or surplus moneys~~ bond proceeds and other funds in bonds, notes, or other obligations of a certain grade issued by or on behalf of this State or any other state or any agency, department, county, municipal or public corporation, special district, authority, or political subdivision of this State or any other state, either directly or through a certain trust or fund; and making this Act an emergency measure.

BY adding to

Article 95 - Treasurer
Section 22L
Annotated Code of Maryland
(1985 Replacement Volume)

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

Article 95 - Treasurer

22L.

NOTWITHSTANDING ANY OTHER PROVISION OF LAW AND IN ADDITION TO ANY OTHER AUTHORITY PROVIDED BY LAW, THE CONTROLLER, DIRECTOR OF FINANCE, OR SIMILAR OFFICIAL OF A CHARTERED COUNTY OR BALTIMORE CITY MAY INVEST, REDEEM, SELL, EXCHANGE, AND REINVEST UNEXPENDED ~~OR--SURPLUS--MONEYS--IN--ANY--FUND--OR--ACCOUNT~~ BOND SALE PROCEEDS AND OTHER FUNDS WHICH ARE SUBJECT TO ARBITRAGE, REBATE, OR SIMILAR LIMITATIONS UNDER FEDERAL TAX LAW, OF WHICH THE CONTROLLER, DIRECTOR OF FINANCE, OR SIMILAR OFFICIAL HAS CUSTODY OR CONTROL IN BONDS, NOTES, OR OTHER OBLIGATIONS OF INVESTMENT GRADE QUALITY, AS ESTABLISHED BY A NATIONALLY RECOGNIZED RATING AGENCY, ISSUED BY OR ON BEHALF OF THIS STATE OR ANY OTHER STATE OR ANY AGENCY, DEPARTMENT, COUNTY, MUNICIPAL OR PUBLIC CORPORATION, SPECIAL DISTRICT, AUTHORITY, OR POLITICAL SUBDIVISION OF THIS STATE OR ANY OTHER STATE, EITHER DIRECTLY OR THROUGH A TRUST OR FUND THAT RESTRICTS INVESTMENTS OF THE TRUST OR FUND TO OBLIGATIONS OF INVESTMENT GRADE QUALITY.