

Section 6-222
Annotated Code of Maryland
(1985 Volume)

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

Article 95 - Treasurer

22G.

(a) (1) There is a local government investment pool. The local government investment pool consists of the aggregate of all funds from local governments that are placed in the custody of the State for investment and reinvestment.

(2) The investment policies for the local government investment pool shall be established by the Treasurer.

(3) The Treasurer shall administer the local government investment pool on behalf of the participating local governments.

(4) The Treasurer shall develop such procedures necessary for the efficient administration of the pool, including:

(i) Specification of minimum amounts which may be deposited in the pool and minimum periods of time for which deposits shall be retained in the pool;

(ii) Payment of amounts equivalent to administrative expenses from the earnings of the pool;

(iii) Distribution of the earnings in excess of expenses, or allocation of losses, to the several participants in a manner which equitably reflects the differing amount of their respective investments and the differing periods of time for which the amounts were in the custody of the pool.

(i) (1) [The] EXCEPT AS PROVIDED IN THIS SUBSECTION, THE Treasurer may not invest State funds in the local government investment pool.

(2) IF THE TREASURER DETERMINES THAT CERTAIN FUNDS MUST, FOR INVESTMENT PURPOSES, BE SEGREGATED FROM THE STATE TREASURY, THE TREASURER MAY AUTHORIZE CLERKS OF COURT, REGISTERS OF WILLS, AND OTHER STATE AGENCIES TO DEPOSIT FUNDS IN THE LOCAL GOVERNMENT INVESTMENT POOL.

~~SECTION-2.--AND-BE-IT-FURTHER-ENACTED,-That-this-Act---shall take-effect-July-17-1986-~~