

Article - State Finance and Procurement

6-222.

(a) The Treasurer may invest or reinvest unexpended or surplus money over which the Treasurer has custody:

(1) in any obligation for which the United States has pledged its faith and credit for the payment of the principal and interest;

(2) in any obligation that a federal agency issues in accordance with an act of Congress; [or]

(3) in a repurchase agreement that any of these obligations secures; OR

(4) WITH RESPECT TO BOND SALE PROCEEDS ONLY, 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 OR ANY OTHER STATE OR ANY AGENCY, DEPARTMENT, COUNTY, MUNICIPAL OR PUBLIC CORPORATION, SPECIAL DISTRICT, AUTHORITY, OR POLITICAL SUBDIVISION THEREOF, OR IN ANY FUND OR TRUST THAT INVESTS ONLY IN SECURITIES OF THE TYPE DESCRIBED IN THIS PARAGRAPH.

(b) The Treasurer may sell, redeem, or exchange an investment or reinvestment made under this section.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, it shall take effect from the date of its passage.

Approved March 12, 1986.

CHAPTER 8

(Senate Bill 1067)

AN ACT concerning

Tobacco Tax - Applicability of Supplemental Tax on Cigarettes

FOR the purpose of altering the time of applicability for the supplemental State tax on cigarettes; providing for the retroactive effect of this Act; and making this Act an emergency measure.