

under the provisions of the federal Investment Company Act of 1940.

BY repealing and reenacting, with amendments,

Article - Estates and Trusts  
Section 15-106(a)  
Annotated Code of Maryland  
(1974 Volume and 1986 Supplement)

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

Article - Estates and Trusts

15-106.

(a) The following investments shall be lawful investments for any person:

(1) Debentures issued by federal intermediate credit banks or by banks for cooperatives;

(2) Bonds issued by federal land banks or by the Federal Home Loan Bank Board;

(3) Mortgages, bonds, or notes secured by a mortgage or deed of trust, or debentures issued by the Federal Housing Administration;

(4) Obligations of national mortgage associations;

(5) Shares, free-share accounts, certificates of deposit, or investment certificates of any insured financial institution, as defined in § 13-301(g) of this article;

(6) Bonds or other obligations issued by a housing authority pursuant to the provisions of Article 44A of the Code, or issued by any public housing authority or agency in the United States, when such bonds or other obligations are secured by a pledge of annual contributions to be paid by the United States or any agency of the United States;

(7) Obligations issued or guaranteed by the international bank for reconstruction and development; OR

(8) UNITED STATES GOVERNMENT OBLIGATIONS, WHETHER INVESTED IN DIRECTLY, OR IN THE FORM OF SECURITIES OF, OR OTHER INTERESTS IN, ANY OPEN-END OR CLOSED-END MANAGEMENT TYPE INVESTMENT COMPANY OR INVESTMENT TRUST REGISTERED UNDER THE PROVISIONS OF THE FEDERAL INVESTMENT COMPANY ACT OF 1940, 15 U.S.C. § 80A-1 ET SEQ., IF: