

(I) THE PORTFOLIO OF THE OPEN-END OR CLOSED-END MANAGEMENT TYPE INVESTMENT COMPANY OR INVESTMENT TRUST IS LIMITED TO DIRECT OBLIGATIONS OF THE UNITED STATES GOVERNMENT OBLIGATIONS AND TO REPURCHASE AGREEMENTS FULLY COLLATERALIZED BY UNITED STATES GOVERNMENT OBLIGATIONS; AND

(II) THE OPEN-END OR CLOSED-END MANAGEMENT TYPE INVESTMENT COMPANY OR INVESTMENT TRUST TAKES DELIVERY OF THAT COLLATERAL, EITHER DIRECTLY OR THROUGH AN AUTHORIZED CUSTODIAN.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.

CHAPTER 382

(Senate Bill 712)

AN ACT concerning

Senatorial Scholarships - Graduate Students

FOR the purpose of altering the qualification requirements for part-time recipients of a senatorial scholarship; making certain part-time graduate students eligible for a senatorial scholarship award; and generally relating to senatorial scholarship awards for part-time graduate students.

BY repealing and reenacting, with amendments,

Article - Education
Section 18-406
Annotated Code of Maryland
(1985 Replacement Volume and 1986 Supplement)

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

Article - Education

18-406.

(a) Except as otherwise provided in this section, each recipient of a senatorial scholarship may hold the scholarship for 4 undergraduate academic years and 4 graduate academic years if he: