

(a) Except as otherwise provided in this subtitle, the Authority may invest funds in:

(1) Direct obligations of the United States;

(2) Obligations as to which the timely payment of principal and interest is fully guaranteed by the United States;

(3) Obligations of the federal intermediate credit banks, federal banks for cooperatives, federal land banks, federal home loan banks, Federal National Mortgage Association, and the Government National Mortgage Association;

(4) Certificates of deposit or time deposits constituting direct obligations of any bank as defined by the laws of this State. However, investments may be made only in those certificates of deposit or time deposits in banks which are insured by the Federal Deposit Insurance Corporation or its successor if then in existence; [and]

(5) In withdrawable capital accounts or deposits of State or federal chartered savings and loan associations which are insured by the Federal Savings and Loan Insurance Corporation or the State of Maryland Deposit Insurance Fund Corporation; AND

(6) ANY OTHER OBLIGATIONS OF THE TYPE IN WHICH THE STATE TREASURER MAY INVEST BOND SALE PROCEEDS OR OTHER FUNDS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be regarded as conferring powers and authority supplemental and additional to the powers and authority conferred by other laws upon the Maryland Higher Educational Supplemental Loan Authority and may not be regarded as in derogation of any powers now existing in the Authority.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved June 2, 1987.

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