

SECTION 3. AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 2 herein and for the sole purpose of providing for the referendum therein required, this Act shall take effect on July 1, 1988.

Approved May 17, 1988.

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CHAPTER 512

(House Bill 1405)

AN ACT concerning

Investment of State Moneys

FOR the purpose of authorizing the State Treasurer to invest, redeem, sell, exchange, and reinvest unexpended or surplus funds in bankers' acceptances guaranteed by certain banking institutions.

BY repealing and reenacting, with amendments,

Article - State Finance and Procurement  
Section 6-222  
Annotated Code of Maryland  
(1985 Volume and 1987 Supplement)

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

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;

(3) In a repurchase agreement that any of these obligations secures; or