

CHAPTER 519

(House Bill 1426)

AN ACT concerning

Overseas Depositories for State Moneys

FOR the purpose of authorizing the State Treasurer to designate foreign banks and similar institutions as depositories for funds used to conduct activities outside the United States; and providing that deposits in certain institutions may not exceed a certain amount; and requiring that the Governor approve certain depository designations.

BY repealing and reenacting, with amendments,

Article - State Finance and Procurement
Section 6-205 and 6-206
Annotated Code of Maryland
(1985 Replacement 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

6-205.

(A) Subject to the limitations in this subtitle and in any other law, the Treasurer may designate any financial institution as a depository for State money.

(B) THE TREASURER MAY DESIGNATE A-FOREIGN-INSTITUTION-AS-A DEPOSITORY FOREIGN BANKS AND SIMILAR INSTITUTIONS AS DEPOSITARIES FOR THE PURPOSE OF CONDUCTING STATE GOVERNMENT ACTIVITIES OUTSIDE THE UNITED STATES. THE DEPOSITS IN SUCH INSTITUTIONS MAY NOT EXCEED THE AMOUNT APPROPRIATED IN THE BUDGET FOR CONDUCTING STATE GOVERNMENT ACTIVITIES OUTSIDE THE UNITED STATES.

6-206.

The Treasurer may not designate a financial institution OR A FOREIGN INSTITUTION as a depository unless the Governor approves the designation.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1988.

Approved May 17, 1988.