

SECTION 3. AND BE IT FURTHER ENACTED, That the increased sales and use tax rate for short-term truck rentals provided under this Act shall be applicable to all transactions completed on or after July 1, 1988, and the credit against the sales and use tax for motor vehicle excise tax paid on certain rental trucks provided under this Act shall be allowed for excise tax paid on or after July 1, 1988.

SECTION 4. AND BE IT FURTHER ENACTED, That Sections 1 and 3 of this Act shall take effect July 1, 1988. Section 1 of this Act shall remain effective until January 1, 1989, and on January 1, 1989, and with no further action required by the General Assembly, Section 1 of this Act shall be abrogated and of no further force and effect, so that the provisions of Article 81 affected by Section 1 of this Act are repealed in accordance with Chapter (S.B. 2) of the Acts of the General Assembly of 1988, effective January 1, 1989.

SECTION 5. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect January 1, 1989.

Approved May 27, 1988.

CHAPTER 611

(Senate Bill 710)

AN ACT concerning

Local Investments - United States Government Obligations

FOR the purpose of empowering the county commissioners of each county, the chief fiscal or administrative officers of each municipality, body politic, or public body corporate, the governing body of certain districts or commissions, and certain other trustees or officers to invest in, purchase, or take as collateral securities of, or other interest in, certain management type investment companies or investment trusts registered under the provisions of the federal Investment Company Act of 1940; and requiring certain annual reports regarding certain investments of certain local government entities.

BY adding to

Article 95 - Treasurer
Section 22N
Annotated Code of Maryland