

(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 95 - Treasurer

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(A) NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY OR ANY LIMITATION OR RESTRICTION CONTAINED IN ANY OTHER LAW, WHENEVER THE COUNTY COMMISSIONERS OF ANY COUNTY OF THE STATE, OR THE CHIEF FISCAL OR ADMINISTRATIVE OFFICER OR OFFICERS OR GOVERNING BODY OF ANY MUNICIPALITY, TOWN, BODY POLITIC, PUBLIC BODY CORPORATE, SCHOOL, ROAD, DRAINAGE, IMPROVEMENT, CONSTRUCTION, OR SOIL CONSERVATION DISTRICT OR COMMISSION IN THE STATE, INCLUDING, BY WAY OF ENUMERATION AND NOT IN LIMITATION, THE UPPER POTOMAC RIVER COMMISSION, OR ANY COUNTY SCHOOL BOARD OR OTHER POLITICAL SUBDIVISION OR BODIES POLITIC OF THE STATE, OR ANY AGENCY OF ANY POLITICAL SUBDIVISION OF THE STATE, OR THE TRUSTEES OR OTHER OFFICERS IN CHARGE OF ANY PENSION OR RETIREMENT SYSTEM OR FUND OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR ANY AGENCY OR DEPARTMENT OF EITHER ARE DIRECTED, AUTHORIZED, EMPOWERED, OR PERMITTED TO INVEST IN, PURCHASE, OR TAKE AS COLLATERAL A BOND, OBLIGATION, OR OTHER EVIDENCE OF INDEBTEDNESS OF THE UNITED STATES OF AMERICA, THEY ARE DIRECTED, AUTHORIZED, EMPOWERED, AND PERMITTED TO INVEST IN, PURCHASE, OR TAKE AS COLLATERAL AN OBLIGATION OR SECURITY OF, OR OTHER INTEREST IN, ANY OPEN-END OR CLOSED-END MANAGEMENT TYPE INVESTMENT COMPANY OR INVESTMENT TRUST REGISTERED UNDER THE PROVISIONS OF THE FEDERAL INVESTMENT COMPANY ACT OF 1940, 15 U.S.C. § 80A-1 ET SEQ., IF:

{i} (1) 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 AND TO REPURCHASED AGREEMENTS FULLY COLLATERALIZED BY UNITED STATES GOVERNMENT OBLIGATIONS; AND

{ii} (2) 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.

(B) EACH OF THE LEGAL LOCAL GOVERNMENT ENTITIES, BODIES, AND AGENCIES SET OUT IN SUBSECTION (A) OF THIS SECTION SHALL REPORT ANNUALLY TO THE TREASURER, IN ACCORDANCE WITH PROCEDURES ESTABLISHED BY THE TREASURER, ON ANY INVESTMENTS MADE UNDER THIS SECTION.

(C) (1) SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, THE TREASURER SHALL REPORT BY JANUARY 3 OF EACH YEAR TO THE GENERAL ASSEMBLY ON ANY INVESTMENTS MADE BY LOCAL GOVERNMENT ENTITIES UNDER THIS SECTION DURING THE PRECEDING FISCAL YEAR.