

(2) IF THE COLLATERAL IS A SURETY BOND UNDER § 6-202 OF THIS SUBTITLE:

(I) THE SURETY BOND SHALL BE IN A FORM AND AMOUNT ACCEPTABLE TO THE TREASURER AS DETERMINED BY THE TREASURER FROM TIME TO TIME; AND

(II) ~~ANY~~ THE FINANCIAL INSTITUTION THAT PROVIDES THE SURETY BOND AS COLLATERAL SHALL IMMEDIATELY NOTIFY THE TREASURER IF THE RATING ASSIGNED TO THE ISSUING INSURANCE COMPANY BY ~~EITHER ANY~~ RATING AGENCY, FOUND ACCEPTABLE TO THE TREASURER UNDER § 6-202 OF THIS SUBTITLE, IS WITHDRAWN OR DOWNGRADED, IN WHICH EVENT THE FINANCIAL INSTITUTION SHALL IMMEDIATELY PROVIDE THE TREASURER WITH SUBSTITUTE COLLATERAL PERMITTED UNDER § 6-202 OF THIS SUBTITLE.

[(2)](3) Subject to the requirements of this subsection, a financial institution may change its collateral from time to time.

Article 95 – Treasurer

22.

(a) Except as provided in subsection (c) of this section and notwithstanding any provision of a local law or ordinance, the county commissioners of each county of the State, and the chief fiscal or administrative officer or officers or governing body of each 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, and county school boards and other political subdivisions and bodies politic of the State and any agency of any political subdivision of the State are hereby severally directed, authorized and empowered to invest, redeem, sell, exchange and reinvest all unexpended or surplus moneys in any fund or account of which they have custody or control in obligations or repurchase agreements of the type in which the Treasurer may reinvest under § 6-222 of the State Finance and Procurement Article, or to deposit said moneys in any bank or banks in the State of Maryland or in any savings and loan association or savings and loan associations or in any building and loan association or building and loan associations in interest-bearing time deposit and/or savings accounts, or in the local government investment pool created in this article. In Prince George's County the chief fiscal officer is hereby authorized and empowered to invest, redeem, sell, exchange, and reinvest unexpended or surplus moneys in any fund or account of which he has custody or control, in addition to all those items previously listed herein, and with the approval of the county council, in any enterprise fund operated by and for the benefit of Prince George's County and its residents. Such deposits in banks or in savings and loan associations or building and loan associations shall only be made if the bank or savings and loan associations or building and loan associations has deposited a like amount of bonds in escrow, as now prescribed by law, covering bank deposits, savings and loan deposits, building and loan deposits, or if the bank, savings and loan association or building and loan association has given as security for these deposits any of the types of collateral set forth in § 6-202 of the State Finance and Procurement Article. The interest or income from any such investment or deposit shall be and become a part of the fund