

(b) A county superintendent and any other employee of a county board who handles funds of the school system shall give bond to SECURE THE INTERESTS OF the State AND THE COUNTY BOARD AS THEIR INTERESTS MAY APPEAR in the penal sum required by the county board.

(c) (1) The bond shall have the security of any guaranty, deposit, trust, or other similar company authorized under the laws of this State to act in this capacity.

(2) The cost or fee for this security shall be paid by the county board.

(3) The executed bond shall be filed with the State Comptroller.

(d) The bond shall contain provisions that the employee shall[:

(1) Perform] PERFORM faithfully the duties of [his] THE EMPLOYEE'S office and pay over and apply all money that comes into [his] THE EMPLOYEE'S possession or control to the person and in the manner that the county board, under the provisions of this article, directs[;

(2) Keep a full account of:

(i) All money received and paid by him; and

(ii) All matters that relate to the duties of his office;

(3) Preserve these accounts and all vouchers that relate to them; and

(4) Give the books and vouchers that relate to his office to a successor].

(E) (1) THE REQUIREMENTS ~~CONTAINED~~ IN SUBSECTION (B) OF THIS SECTION MAY BE SATISFIED BY THE PURCHASE OF SURETY INSURANCE OR SURETY SELF-INSURANCE PROVIDED BY A POOL ESTABLISHED UNDER ARTICLE 48A § 482B OF THE CODE.

(2) THE SURETY INSURANCE OR SELF-INSURANCE SHALL BE IN AN AMOUNT REQUIRED BY THE COUNTY BOARD.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

May 26, 1994

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis, Maryland 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 442.

This bill would require an individual or trust company to invest and manage fiduciary