

FOR the purpose of requiring the State Treasurer to adopt local government investment guidelines; requiring that the local government investment guidelines include certain information, prohibit certain borrowing, and require local boards of education and boards of library trustees to comply with certain policies; requiring that the guidelines include a certain form for certain reporting purposes; requiring that each county, Baltimore City, each municipal corporation, each community college other than Baltimore City Community College, the Washington Suburban Sanitary Commission, and the Washington Suburban Transit Commission adopt a local investment policy by a specified date; requiring that a local investment policy meet certain criteria and that it be submitted to the State Treasurer in a certain manner; prohibiting the investment of certain funds in a manner that is inconsistent with certain policy; requiring that certain local government units submit, during a certain time period, certain ~~quarterly~~ semiannual reports to the State Treasurer in a certain manner; requiring the State Treasurer to review the ~~quarterly~~ semiannual reports; requiring the State Treasurer to take certain actions relating to compliance; authorizing the Joint Committee on the Management of Public Funds to request the Attorney General to take certain action; providing that, to the extent of any conflict, certain provisions and the local government investment guidelines supersede certain laws; authorizing the State Treasurer to invest State funds in the Local Government Investment Pool; repealing an obsolete provision concerning the operation of the Local Government Investment Pool; declaring the intent of the General Assembly concerning adoption of a certain regulation; defining certain terms; providing for the effective date of this Act; and generally relating to the regulation of investment practices of local government, community colleges, the WSSC, and the WSTC, and the administration of the Local Government Investment Pool.

BY repealing and reenacting, with amendments,
 Article 95 – Treasurer
 Section 22 and 22G
 Annotated Code of Maryland
 (1991 Replacement Volume and 1994 Supplement)

BY adding to
 Article 95 – Treasurer
 Section 22F
 Annotated Code of Maryland
 (1991 Replacement Volume and 1994 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 95 – Treasurer

22.

(a) Except as provided in subsection (c) of this section, AND SUBJECT TO § 22F OF THIS ARTICLE, 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