

(II) COMPLY WITH THE REPORTING REQUIREMENTS UNDER SUBSECTION (E) OF THIS SECTION.

(2) IF THE LOCAL GOVERNMENT UNIT CONTINUES TO FAIL TO COMPLY WITH THIS SUBSECTION, THE STATE TREASURER SHALL NOTIFY IN WRITING THE JOINT COMMITTEE ON THE MANAGEMENT OF PUBLIC FUNDS.

(3) THE JOINT COMMITTEE ON THE MANAGEMENT OF PUBLIC FUNDS MAY REQUEST THE ATTORNEY GENERAL TO SEEK JUDICIAL ENFORCEMENT AGAINST THE LOCAL GOVERNMENT UNIT.

22G.

(a) (1) There is a local government investment pool. The local government investment pool consists of the aggregate of all funds from local governments that are placed in the custody of the State AND ANY FUNDS OF THE STATE THAT ARE PLACED IN THE LOCAL GOVERNMENT INVESTMENT POOL BY THE TREASURER for investment and reinvestment.

(2) The investment policies for the local government investment pool shall be established by the Treasurer.

(3) The Treasurer shall administer the local government investment pool on behalf of the participating local governments AND, TO THE EXTENT THAT STATE FUNDS ARE INCLUDED, ON BEHALF OF THE STATE.

(4) The Treasurer shall develop such procedures necessary for the efficient administration of the pool, including:

(i) Specification of minimum amounts which may be deposited in the pool and minimum periods of time for which deposits shall be retained in the pool;

(ii) Payment of amounts equivalent to administrative expenses from the earnings of the pool; and

(iii) Distribution of the earnings in excess of expenses, or allocation of losses, to the several participants in a manner which equitably reflects the differing amount of their respective investments and the differing periods of time for which the amounts were in the custody of the pool.

(b) (1) The Treasurer shall invest moneys in the local government investment pool in accordance with the provisions set forth in §§ 6-222 and 6-223 of the State Finance and Procurement Article.

(2) Notwithstanding any provisions of law to the contrary or any limitation or restriction contained in any other law, the Treasurer may invest, redeem, sell, exchange, and reinvest moneys in the local government investment pool in bankers' acceptances guaranteed by banking institutions.