

## Article - State Finance and Procurement

6-222.

(a) The Treasurer may invest or reinvest unexpended or surplus money over which the Treasurer has custody IN:

(1) [in any] AN obligation for which the United States has pledged its faith and credit for the payment of the principal and interest;

(2) [in any] AN obligation that a federal agency [issues] OR A FEDERAL INSTRUMENTALITY HAS ISSUED in accordance with an act of Congress;

(3) [in a repurchase agreement that any of these obligations secures] A REPURCHASE AGREEMENT COLLATERALIZED IN AN AMOUNT NOT LESS THAN 102% OF THE PRINCIPAL AMOUNT BY AN OBLIGATION OF THE UNITED STATES, ITS AGENCIES OR INSTRUMENTALITIES, PROVIDED THE COLLATERAL IS HELD BY A CUSTODIAN OTHER THAN THE SELLER DESIGNATED BY THE BUYER;

(4) [in] A ~~banker's~~ BANKERS' acceptances guaranteed by A ~~banking~~ FINANCIAL [institutions which are rated above average in a uniform investment grading system by a recognized rating service] INSTITUTION WITH A SHORT-TERM DEBT RATING IN THE HIGHEST LETTER AND NUMERICAL RATING BY AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION AS DESIGNATED BY EITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE TREASURER;

(5) with respect to AMOUNTS TREATED BY THE INTERNAL REVENUE SERVICE AS bond sale proceeds only, [in] bonds, notes, or other obligations of investment grade [quality (as established by a nationally recognized rating agency)] IN THE HIGHEST QUALITY LETTER AND NUMERICAL RATING BY AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION AS DESIGNATED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION issued by or on behalf of this or any other state or any agency, department, county, municipal or public corporation, special district, authority, or political subdivision thereof, or in any fund or trust that invests only in securities of the type described in this paragraph; [or]

(6) [in securities of, or other interests 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) 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 repurchase agreements fully collateralized by United States government obligations; and

(ii) 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] COMMERCIAL PAPER THAT HAS RECEIVED THE HIGHEST LETTER AND NUMERICAL RATING BY AT LEAST ONE NATIONALLY RECOGNIZED