

(ii) The agent may perform investment and administrative services which the Treasurer is authorized by this section to perform.

(i) [(1) Except as provided in this subsection, the Treasurer may not invest State funds in the local government investment pool.

(2) If the Treasurer determines that certain funds must, for investment purposes, be segregated from the State treasury, the Treasurer may authorize clerks of court, registers of wills, and other State agencies to deposit funds in the local government investment pool.

(j) The provisions of this section shall become effective either:

(1) When funds are appropriated by the General Assembly or otherwise become available to defray the initial costs in establishing the pool authorized by this section; or

(2) At a time designated by the fiscal agent provided for in subsection (h) of this section.

(k) Funds placed in the local government investment pool, OTHER THAN FUNDS OF THE STATE, may not be considered to be treasury funds.

[(I)] (J) For the purposes of this section, "local government" includes all of the legal entities, bodies, and agencies set out in § 22 of this article and local government insurance pools formed under Article 48A, § 482B of the Code, but does not include the State and agencies of the State.

SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that the State Treasurer submit the local government investment guidelines adopted under Article 95, § 22F(c), as enacted by Section 1 of this Act, to the Joint Committee on Administrative, Executive, and Legislative Review for emergency adoption on or before August 1, 1995.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1995.

May 24, 1995

The Honorable Casper R. Taylor, Jr.
Speaker of the House of Delegates
State House
Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 120.

This bill increases the membership of the State Commission on Uniform State Laws. It