

generally relating to the powers and duties of the Charles County Treasurer and the investment of County funds.

BY repealing and reenacting, with amendments,  
The Public Local Laws of Charles County  
Section 136-9 B.  
Article 9 - Public Local Laws of Maryland  
(1994 Edition, as amended)

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

**Article 9 - Charles County**

136-9.

B. Short-term investments and other income-producing deposits; disbursements; county authority. The Treasurer shall invest in short-term United States government securities; OR REPURCHASE AGREEMENTS; FULLY SECURED BY UNITED STATES GOVERNMENT SECURITIES, IN EACH CASE, WITH STATED MATURITIES OF THE INVESTMENTS NOT EXCEEDING 270 DAYS OR THE LOCAL GOVERNMENT INVESTMENT POOL ESTABLISHED IN ARTICLE 95, § 22G OF THE CODE or deposit in income-producing bank accounts [or a building association deposit], ~~FOR A PERIOD NOT EXCEEDING 270 DAYS~~, such county funds as are not required to be used [within fifteen (15) days] for IMMEDIATE disbursement or expenditures for county purposes [,]. ~~INVESTMENTS OR~~ AND DEPOSITS ARE subject to the approval of the County Commissioners as to the amount so available for [such] investment or deposit and the acceptable securities ~~or~~, depositories, OR FINANCIAL INSTITUTIONS; [without relieving] HOWEVER, SUCH APPROVAL SHALL NOT RELIEVE the Treasurer of liability for the security of such ~~investment or deposit~~ INVESTMENTS AND DEPOSITS according to law. Such INVESTMENTS OR DEPOSITS shall only be made when the bank OR FINANCIAL INSTITUTION [or building association] has set aside a like amount of [bonds] UNITED STATES TREASURY BILLS, BONDS, OR NOTES AS ACCEPTABLE COLLATERAL in escrow, [as prescribed by law,] covering THE bank deposits [or building association deposits, as such deposit is] BY AT LEAST A MARKET VALUE OF 102% OF THE INVESTMENT OR DEPOSIT AMOUNT TO THE EXTENT THAT SUCH INVESTMENTS OR DEPOSITS ARE NOT secured by government insurance. Interest earned on ~~investment~~ INVESTMENTS AND DEPOSITS in any one fiscal year [must] SHALL be used NO LATER THAN the following fiscal year for general county expenses. The Treasurer shall pay out all moneys only upon orders from the County Commissioners or any other body that may be authorized by law to give said orders, by check upon [said] THE bank or trust company, signed by [said] THE Treasurer. It shall be in the power of the County Commissioners to require money to be paid by the Treasurer, at any time [he] THE TREASURER may have it in [his] THE TREASURER'S possession or deposited as aforesaid, for the payment of bills that may be levied against the county, and the failure of the Treasurer to conform to the requirements of the County Commissioners to such payment as herein set forth shall subject [said] THE Treasurer to a liability to the county for an amount equivalent to all such money thus held [by him] and ordered to be paid over at [six percent (6%)] 6% per annum until it shall be so paid over and also a