

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;

(6) commercial paper that has received the highest letter and numerical rating by at least one nationally recognized statistical rating organization as designated by the United States Securities and Exchange Commission, provided that such commercial paper may not exceed 5% of the total investments made by the Treasurer under this subsection;

(7) money market mutual funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940, 15 U.S.C. § 80(a), as amended, and operated in accordance with Rule 2A-7 of the Investment Company Act of 1940, 17 C.F.R. § 270.2A-7, as amended[, and that have received the highest possible rating from at least one nationally recognized statistical rating organization as designated by the United States Securities and Exchange Commission]; and

(8) any investment portfolio created under the Maryland Local Government investment pool defined under Article 95, § 22G of the Code that is administered by the Office of the State Treasurer.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1997.

Approved May 8, 1997.

CHAPTER 457

(House Bill 601)

AN ACT concerning

Takoma Park Unification - County Income Tax Receipts for 1997

PG 416-97

FOR the purpose of requiring the Comptroller to distribute to Prince George's County and Montgomery County in a certain manner the net income tax revenue for a certain taxable year attributable to the county income tax paid by certain residents of the City of Takoma Park; providing for the calculation of the State share of certain basic current expenses, compensatory education funds and the minimum library program in a certain fiscal year for Montgomery and Prince George's Counties; making this Act an emergency measure; and generally relating to the distribution of the net income tax revenue for a certain taxable year attributable to the county income tax paid by certain residents of the City of Takoma Park and the calculation of the State share of education and library expenditures for a certain fiscal year.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, notwithstanding the provisions of §§ 2-608 and 10-103(a) of the Tax