

Sincerely,
Parris N. Glendening
Governor

House Bill No. 582

AN ACT concerning

Local Government Investment Authority

FOR the purpose of modifying provisions governing the deposit and investment of money by local governments, county boards of education, special districts, and other political subdivisions and bodies politic of the State; clarifying the authority of an authorized acknowledged agent to act on a governmental unit's behalf; providing that certain financial institutions used be federally insured; clarifying provisions relating to collateral; repealing various provisions relating to the investment authority of particular political subdivisions and special districts and relating to particular types of investments; removing the Washington Suburban Transit Commission from provisions concerning local government investment guidelines; modifying a certain reporting requirement; establishing the Montgomery County Investment Pool; providing for the administration and management of the Pool and restricting participation to entities participating in the Pool as of a specified date; making stylistic and technical modifications; repealing obsolete or unnecessary language; and generally relating to the investment authority of general purpose and special purpose local governmental entities in the State.

BY repealing

Article 95 - Treasurer

Section 22A through 22E, inclusive, and 22-I through ~~22N~~ 22L, inclusive

Annotated Code of Maryland

(1995 Replacement Volume and 1996 Supplement)

BY repealing and reenacting, with amendments,

Article 95 - Treasurer

Section 22 and 22F(a)(2), (4), and (6) and (e)

Annotated Code of Maryland

(1995 Replacement Volume and 1996 Supplement)

BY adding to

Article 95 - Treasurer

Section 22H

Annotated Code of Maryland

(1995 Replacement Volume and 1996 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 22A through 22E, inclusive, and 22-I through ~~22N~~ 22L, inclusive, of Article 95 - Treasurer of the Annotated Code of Maryland be repealed.