

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 95 – Treasurer

22.

(a) Except as provided in subsection [(c)] (B) of this section, and subject to § 22F of this article, and notwithstanding any provision of a local law or ordinance, the [county commissioners] GOVERNING BODY of each county [of the State,] and [the chief fiscal or administrative officer or officers or governing body of each municipality, town, body politic, public body corporate, school,] MUNICIPAL CORPORATION, EACH COUNTY BOARD OF EDUCATION, AND THE GOVERNING BODY OF EACH road, drainage, improvement, construction or soil conservation district or commission in the State, [including, by way of enumeration and not in limitation,] the Upper Potomac River Commission, and [county school boards and] ANY other political [subdivisions and bodies] SUBDIVISION OR BODY politic of the State [and any agency of any political subdivision of the State are hereby severally directed, authorized and empowered to], OR THEIR AUTHORIZED ACKNOWLEDGED AGENT, ~~SHALL ARE DIRECTED, AUTHORIZED, AND EMPOWERED TO~~ invest, redeem, sell, exchange and reinvest all unexpended or surplus [moneys] MONEY in any fund or account of which they have custody or control in obligations or repurchase agreements in accordance with § 6-222 of the State Finance and Procurement Article, or [to] deposit [said moneys] UNEXPENDED OR SURPLUS MONEY in any FEDERALLY INSURED bank [or banks] in the State of Maryland or in any FEDERALLY INSURED savings and loan association IN THE STATE OF MARYLAND [or savings and loan associations or in any building and loan association or building and loan associations] in interest-bearing time deposit [and/or] OR savings accounts, or in the local government investment pool created in this article. [In Prince George's County the Chief Fiscal Officer is hereby authorized and empowered to invest, redeem, sell, exchange, and reinvest unexpended or surplus moneys in any fund or account of which he has custody or control, in addition to all those items previously listed herein, and with the approval of the county council, in any enterprise fund operated by and for the benefit of Prince George's County and its residents. Such deposits] DEPOSITS in banks or in savings and loan associations [or building and loan associations] shall only be made if the bank or savings and loan [associations or building and loan associations] has deposited a like amount of bonds in escrow, as now prescribed by law, covering bank deposits, savings and loan deposits, building and loan deposits, or if the bank, savings and loan association or building and loan] association has given as security for these deposits any of the types of collateral set forth in § 6-202 of the State Finance and Procurement Article. The interest or income from any such investment or deposit shall [be and] become a part of the fund from which the investment or deposit was made and may itself be so invested or deposited[, provided, however, that where]. IF the fund so invested[,] or deposited constitutes the proceeds of the issue of bonds or other obligations, the principal of [and/or] OR interest on which the issuer is obligated to repay to the holders thereof, the interest or income from [such] THE investments may be used to pay the principal [and/or] OR interest [on the same] by the issuer. Investments or deposits made pursuant to this section may be withdrawn or altered from time to time