

(vi) For a municipal corporation, the body provided by the municipal charter; AND

(vii) For the Washington Suburban Sanitary Commission, the Commission]; and

(viii) For the Washington Suburban Transit Commission, the Commission].

(6) "Local government unit" means:

(i) Baltimore City;

(ii) A community college;

(iii) A county;

(iv) A municipal corporation; OR

(v) The Washington Suburban Sanitary Commission]; or

(vi) The Washington Suburban Transit Commission].

(e) (1) This subsection only applies to a local government unit whose total annual [budget exceeds] EXPENDITURES FOR TOTAL OPERATIONS, AS REPORTED IN THE MOST RECENT PUBLICATION BY THE DEPARTMENT OF FISCAL SERVICES ENTITLED "LOCAL GOVERNMENT FINANCES IN MARYLAND", EXCEED \$1,000,000.

(2) (i) On or before January 15 and July 15 of each year, beginning October 1995 and continuing through October 1999, the investment manager shall complete the form adopted by the State Treasurer to report all investments of the local government unit on the close of the final day of the immediately preceding half of the fiscal year.

(ii) The investment manager shall certify the accuracy of the form and that the investments reported on the form are in compliance with the local investment policy and promptly submit the form to the chief executive.

(3) (i) On or before January 30 and July 30 of each year, beginning October 1995 and continuing through October 1999, the chief executive shall review the form received from the investment manager.

(ii) The chief executive shall certify the date on which the form was received and that the chief executive has reviewed the form to verify that the information complies with the local investment policy and promptly mail a copy of the completed certified form to the State Treasurer.

(4) The State Treasurer shall review the forms to verify that the chief executive, a governing body, or an independent auditor engaged by the chief executive or a governing body has certified their compliance with this section and the local government investment guidelines.