

CHAPTER 432

(House Bill 489)

AN ACT concerning

State Treasurer - Deposit of Physical Securities

FOR the purpose of altering the location where the State Treasurer is required to deposit certain physical securities from a box or vault in certain financial institutions to a box or vault in the offices of the Treasurer; and generally relating to the deposit of physical securities by the Treasurer.

BY repealing and reenacting, with amendments,

Article - State Finance and Procurement

Section 2-602

Annotated Code of Maryland

(2001 Replacement Volume and 2002 Supplement)

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

Article - State Finance and Procurement

2-602.

(a) The Treasurer shall deposit [with a financial institution, as defined in § 6-201 of this article,] in a box or vault as provided in subsection (b) of this section:

(1) all of the physical securities that the State owns; and

(2) all of the physical securities that, by State law, the Treasurer holds, in trust or otherwise, for a corporation or individual.

(b) (1) With the approval of the Board of Public Works, the Treasurer shall procure a box or vault [in a financial institution].

(2) The box or vault shall be located in [Baltimore City or the City of Annapolis] **THE OFFICES OF THE TREASURER.**

(3) Each box or vault in which securities are kept shall be built so that 2 different keys are needed to gain access to the securities.

(4) The Comptroller and the Treasurer each shall have 1 of these keys.

(5) [The financial institution may permit access] **ACCESS** to a box or vault in which physical securities are kept under this section **SHALL BE** permitted only:

(i) when the Governor, the Comptroller, the Chief Deputy Comptroller, or a Deputy Comptroller accompanies the Treasurer; or

(ii) if access is needed and the Treasurer cannot be present: