[(iv) Is insured by the Federal Deposit Insurance Corporation]

(III) 1.   IS A PUBLIC DEPOSITORY OF STATE FUNDS INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION; OR

2.   IS AN INSTITUTION OF THE FARM CREDIT SYSTEM ORGANIZED UNDER THE FARM CREDIT ACT OF 1971, AS AMENDED.

(3)   "Linked deposit" means a deposit OR INVESTMENT that is placed by the Administration with a lender and earns income below the prevailing market rate for equivalent deposits OR INVESTMENTS made with the lender at the time of the deposit OR INVESTMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2002.

Approved April 25, 2002.

CHAPTER 229

(House Bill 530)

AN ACT concerning

Family Investment Program – Earned Income Disregard

FOR the purpose of altering the amount of the earned income that will be disregarded for the purposes of determining the amount of assistance an individual may receive under the Family Investment Program; repealing a certain provisions that provide for a termination of a certain increase in the amount of earned income to be disregarded under the Program provision requiring the Secretary of Human Resources to monitor certain federal legislative and regulatory actions and to make certain certifications under certain circumstances; repealing a certain provision of law providing for the abrogation of a certain enactment subject to a certain certification; prohibiting the increase in the earned income disregard under this Act from increasing certain expenditures; requiring the Department of Human Resources to ensure that certain time limits on the receipt of cash assistance do not apply under certain circumstances; providing for the termination of this Act under certain circumstances; and generally relating to earned income disregards under the Family Investment Program.

BY repealing and reenacting, with amendments,
    Article 88A – Department of Human Resources
    Section 49(d)
    Annotated Code of Maryland
    (1998 Replacement Volume and 2001 Supplement)

BY repealing