

(2) [instead of charges, may:

(i) MAY allow the deposit of money with the [bank or trust company] FINANCIAL INSTITUTION in an amount DETERMINED BY THE TREASURER that permits the [bank or trust company] FINANCIAL INSTITUTION to earn sufficient compensation TO OFFSET THE CHARGES for its banking service; and

[(ii)](3) SHALL require the [bank or trust company] FINANCIAL INSTITUTION to invest any money on deposit that exceeds [the allowed amount] ANY AMOUNT ALLOWED BY THE TREASURER UNDER ITEM (2) OF THIS SUBSECTION and UNLESS OTHERWISE SPECIFICALLY PROVIDED BY LAW to pay to the State the proceeds of the investment TO THE GENERAL FUND OF THE STATE.

(C) THE TREASURER, WITH THE CONCURRENCE OF THE COMPTROLLER, MAY AUTHORIZE A STATE AGENCY TO OPEN AND MAINTAIN AN ACCOUNT WITH A FINANCIAL INSTITUTION THAT HAS AN AGREEMENT WITH THE TREASURER UNDER THIS SECTION.

(D) AN ACCOUNT ESTABLISHED UNDER SUBSECTION (C) OF THIS SECTION SHALL COMPLY WITH THE PROVISIONS OF THIS SUBTITLE AND REGULATIONS AND POLICIES ADOPTED BY THE TREASURER AND THE COMPTROLLER.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2004.

Approved May 11, 2004.

CHAPTER 367

(House Bill 699)

AN ACT concerning

Calvert County - Public Facilities Bonds

FOR the purpose of authorizing and empowering the County Commissioners of Calvert County, from time to time, to borrow not more than \$5,100,000 in order to finance the construction, improvement, or development of certain public facilities in Calvert County, as herein defined, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates or method of determining the same, terms, conditions, maturities, and all other details incident to the issuance and sale of the bonds; empowering the County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing the County to levy, impose, and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds and the interest thereon and any income derived therefrom from all State, county, municipal, and other taxation in the State of Maryland; providing that nothing