SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, ~~2004~~ 2005.

Approved April 27, 2004.

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CHAPTER 114

(Senate Bill 324)

AN ACT concerning

~~State Treasurer – Selection of Financial Institutions~~

Task Force on Lending Equity within Financial Institutions Providing State Depository Services

FOR the purpose of ~~requiring certain financial institutions to submit a certain report to the Commissioner of Financial Regulation and the State Treasurer; specifying the contents of the report; altering the criteria the State Treasurer must consider prior to selecting a financial institution as a depositary to include the extent of commercial loans made to certain minority business enterprises; prohibiting the State Treasurer from selecting certain financial institutions as depositaries; and generally relating to the selection of a financial institution as a depositary by the State Treasurer~~ establishing a Task Force on Lending Equity within Financial Institutions Providing State Depository Services; providing for the purpose of the Task Force; providing for the composition, co–chairmen, and staff of the Task Force; providing that the members of the Task Force may not receive compensation, but may be reimbursed for certain expenses; providing for the duties of the Task Force; requiring the Task Force to submit certain reports to the Governor and to the General Assembly on or before certain dates; providing for the termination of this Act; defining certain terms; and generally relating to the Task Force on Lending Equity within Financial Institutions Providing State Depository Services.

~~BY adding to~~
     ~~Article – Financial Institutions~~
     ~~Section 1-207~~
     ~~Annotated Code of Maryland~~
     ~~(2003 Replacement Volume)~~

~~BY repealing and reenacting, with amendments,~~
     ~~Article – State Finance and Procurement~~
     ~~Section 6-207~~
     ~~Annotated Code of Maryland~~
     ~~(2001 Replacement Volume and 2003 Supplement)~~

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