

certain period and the total unredeemed principal and interest on certain State bonds and coupons; requiring the Treasurer to deposit unredeemed principal and interest into the unrepresented bond and coupon account; requiring the Treasurer to dispose of certain money according to certain statutes; and generally relating to the payment and accounting for principal and interest on general obligation bonds.

BY repealing and reenacting, with amendments,

Article – State Finance and Procurement

Section 8–135

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:

Article – State Finance and Procurement

8–135.

(a) In this section, “financial institution” has the meaning stated in § 6–201 of this article.

(b) The Treasurer may appoint any financial institution as a fiscal agent.

(c) During its agency, the fiscal agent shall be covered by a surety bond in the form and amount required by law.

(d) (1) In accordance with the procedures that the Treasurer sets, a fiscal agent shall pay at the financial institution, from money advanced to the agent, the interest on State debt and, as the principal matures, the principal.

(2) The fiscal agent shall keep a receipt for each payment.

(e) Each fiscal agent shall:

(1) allow the Treasurer to inspect the agent’s accounts at any time; and

(2) provide copies of the accounts on request of:

(i) the Senate;

(ii) the House of Delegates;

(iii) the Comptroller; or

(iv) the Treasurer.

(f) At least once every 6 months, each fiscal agent shall send to the Treasurer:

(1) an accounting of the State bonds and coupons that the agent has redeemed since the last accounting or transmittal under this subsection [and];