IF THE BOARD CONSIDERS IT EXPEDIENT OR NECESSARY TO USE MONEY INVESTED UNDER SUBSECTION (A)(1) OF THIS SECTION, THE STATE TREASURER SHALL COLLECT, SELL, OR OTHERWISE REALIZE AN INVESTMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from the first and second sentences of former Art. 101, § 80(a) and the first sentence of (b).

Subsections (a) and (b) of this section are revised to clarify that a decision whether money is needed for immediate use is solely the decision of the Board.

Subsection (a) of this section also is revised as duties either to "invest" or to "deposit" excess money. Although the first sentence of former Art. 101, § 80(b) merely allowed "deposit", the first sentence of § 80(a) required the Treasurer to "invest". The former sentences, when read together, seemed to require one or the other.

In subsection (a)(1) of this section, the reference to "insurance companies" is substituted for the former limited reference to "fire, casualty, and miscellaneous insurance" companies, since Art. 48A, § 97 of the Code expressly states that the referenced §§ 97 through 107 generally apply to "domestic insurers other than life insurers".

In subsection (b) of this section, the former references to "moneys so loaned" and "any such loan" are deleted as surplusage since subsection (a) of this section does not refer to loans. These deletions are not intended to preclude investment in the form of loans, to the extent authorized under Art. 48A, §§ 97 through 107 of the Code.

The Labor and Employment Article Review Committee notes, for consideration by the General Assembly, that it may wish to clarify whether the Board decides if the State Treasurer should deposit or invest excess money.

As to the referenced laws on deposit of State money, see Title 6, Subtitle 2 of the State Finance and Procurement Article.

Defined terms: "Board" § 10-101
"Fund" § 10-101

10-123. DIVIDENDS.

IF THE BOARD DETERMINES THAT THE FINANCIAL CONDITION OF THE FUND WARRANTS A DIVIDEND DECLARATION, THE BOARD MAY DECLARE FOR POLICYHOLDERS A DIVIDEND IN THE FORM OF A CASH REFUND OR A CREDIT.

REVISOR'S NOTE: This section is new language derived without substantive change from the seventh sentence of former Art. 101, § 74.