unit in the Executive Branch or a State–aided private entity submits a budget request to the Secretary of Budget and Fiscal Planning, who is responsible for preparation of a complete proposed budget for the Governor. See SF § 7–104(a) and (c)(1).

The Committee also notes that the duty to submit a proposed budget might belong, more appropriately, to the "Board" instead of the Fund.

Defined terms: "Board" § 10–301
"Fund" § 10–301

10–317. ACCOUNTS.

THE BOARD SHALL ESTABLISH RESERVES TO MEET POTENTIAL LOSSES OF THE FUND.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 101, § 91(c)(7).

The phrase "of the Fund" is added to clarify the scope of this power.

Defined terms: "Board" § 10–301
"Fund" § 10–301

10–318. SURPLUS.

(A) INVESTMENT.

(1) THE STATE TREASURER SHALL INVEST SURPLUS MONEY OF THE FUND IN ANY SECURITY IN WHICH A SAVINGS BANK MAY INVEST UNDER STATE LAW.

(2) IF THE STATE TREASURER INVESTS IN A CERTIFICATE OF DEPOSIT, IT SHALL:

(I) BE INTEREST BEARING;

(II) BE ISSUED BY:

1. A BANK LOCATED AND AUTHORIZED TO DO BUSINESS IN THE STATE;

2. A NATIONAL BANKING ASSOCIATION LOCATED IN THE STATE; OR

3. A TRUST COMPANY LOCATED AND AUTHORIZED TO DO BUSINESS IN THE STATE; AND

(III) BE SECURED IN FULL BY A PLEDGE OF A DIRECT OBLIGATION OF THE STATE OR UNITED STATES.

(B) CONVERSION.