

Article – State Finance and Procurement  
 Section 2-602  
 Annotated Code of Maryland  
 (1988 Replacement Volume and 1991 Supplement)

BY adding to

Article – State Finance and Procurement  
Section 2-602.1  
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SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – State Finance and Procurement**

2-602.

(a) The Treasurer shall deposit with A FINANCIAL INSTITUTION, AS DEFINED IN § 6-201 OF THIS ARTICLE, ~~a safe deposit company, OR~~ IN A BOX OR VAULT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION:

- (1) all of the PHYSICAL securities that the State owns; and
- (2) all of the PHYSICAL securities that, by State law, the Treasurer holds, in trust or otherwise, for a corporation or individual.

(b) (1) With the approval of the Board of Public Works, the Treasurer shall ~~choose the~~ PROCURE A BOX OR VAULT ~~FROM IN~~ A safe deposit company FINANCIAL INSTITUTION.

(2) The ~~[company]~~ BOX OR VAULT shall be located in Baltimore City or the City of Annapolis.

~~[(c) (1)]~~ (3) Each box or vault in which securities are kept ~~[under this section]~~ shall be built so that 2 different keys are needed to gain access to the securities.

~~[(2)]~~(4) The Comptroller and the Treasurer each shall have 1 of these keys.

~~[(d)]~~(5) The ~~safe deposit company~~ FINANCIAL INSTITUTION may permit access to a box or vault in which PHYSICAL securities are kept under this section only:

~~[(1)]~~(I) when the Governor, the Comptroller, the Chief Deputy Comptroller, or a Deputy Comptroller accompanies the Treasurer; or

~~[(2)]~~(II) if access is needed and the Treasurer cannot be present:

~~[(i)]~~ 1. when the Governor, the Comptroller, the Chief Deputy Comptroller, or a Deputy Comptroller accompanies the Chief Deputy Treasurer; or