

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Approved April 7, 1992.

CHAPTER 14
(Senate Bill 141)

AN ACT concerning

State Treasurer – Fiscal Agent

FOR the purpose of clarifying the financial institutions that may serve as the State's fiscal agent.

BY repealing and reenacting, with amendments,
Article – State Finance and Procurement
Section 8–135
Annotated Code of Maryland
(1988 Replacement Volume and 1991 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, “[banking] FINANCIAL institution” has the meaning stated in [§ 1–101(d)] § 6–201 of the [Financial Institutions] STATE FINANCE AND PROCUREMENT Article.

(b) The Treasurer may appoint any [banking] 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 [banking] 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: