

(3) If an applicant for a certificate of qualification is a limited liability company, each individual who has direct control over its fiscal management and each manager and officer must hold a certificate of qualification to act as a title insurance agent or title insurance broker and, if applicable, an appointment with a title insurer.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1998.

Approved May 12, 1998.

**CHAPTER 432**

**(Senate Bill 735)**

AN ACT concerning

**Local Governments - Investment Reporting Requirements**

FOR the purpose of repealing a certain annual reporting requirement of certain local government units concerning certain investments by the local government units; repealing a certain annual reporting requirement of the State Treasurer concerning investments made by certain local government units; and generally relating to investment reporting requirements for local governments.

BY repealing and reenacting, with amendments,

Article 95 - Treasurer

Section 22N

Annotated Code of Maryland

(1995 Replacement Volume and 1997 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article 95 - Treasurer**

22N.

[(a)] Notwithstanding any provision of law to the contrary or any limitation or restriction contained in any other law, whenever the county commissioners of any county of the State, or the chief fiscal or administrative officer or officers or governing body of any municipality, town, body politic, public body corporate, school, road, drainage, improvement, construction, or soil conservation district or commission in the State, including, by way of enumeration and not in limitation, the Upper Potomac River Commission, or any county school board or other political subdivision or bodies politic of the State, or any agency of any political subdivision of the State, or the trustees or other officers in charge of any pension or retirement system or fund of the State or any political subdivision thereof or any agency or department of either are directed, authorized, empowered, or permitted to invest in, purchase, or take as collateral a bond, obligation, or other evidence of indebtedness of the United States of