

SENATE BILL 545

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1999 Regular Session  
9r2009

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By: **Senator Colburn**

Introduced and read first time: February 5, 1999

Assigned to: Budget and Taxation

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A BILL ENTITLED

1 AN ACT concerning

2 **Local Governments - Investment Reporting Requirements**

3 FOR the purpose of repealing a requirement that certain reports of certain local  
4 government units concerning investments by the local government units be  
5 submitted to the State Treasurer; repealing a requirement that the State  
6 Treasurer review certain forms concerning investments made by certain local  
7 government units; and generally relating to investment reporting requirements  
8 for local governments.

9 BY repealing and reenacting, with amendments,  
10 Article 95 - Treasurer  
11 Section 22F(e)  
12 Annotated Code of Maryland  
13 (1998 Replacement Volume)

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

16 **Article 95 - Treasurer**

17 22F.

18 (e) (1) This subsection only applies to a local government unit whose total  
19 annual expenditures for total operations, as reported in the most recent publication  
20 by the Department of Legislative Services entitled "Local Government Finances in  
21 Maryland", exceed \$1,000,000.

22 (2) (i) On or before January 15 and July 15 of each year, beginning  
23 October 1995 and continuing through October 1999, the investment manager shall  
24 complete the form adopted by the State Treasurer to report all investments of the  
25 local government unit on the close of the final day of the immediately preceding half  
26 of the fiscal year.

1                   (ii)       The investment manager shall certify the accuracy of the form  
2 and that the investments reported on the form are in compliance with the local  
3 investment policy and promptly submit the form to the chief executive.

4                   (3)       (i)       On or before January 30 and July 30 of each year, beginning  
5 October 1995 and continuing through October 1999, the chief executive shall review  
6 the form received from the investment manager.

7                   (ii)       The chief executive shall certify the date on which the form was  
8 received and that the chief executive has reviewed the form to verify that the  
9 information complies with the local investment policy [and promptly mail a copy of  
10 the completed certified form to the State Treasurer].

11                  [(4)       The State Treasurer shall review the forms to verify that the chief  
12 executive, a governing body, or an independent auditor engaged by the chief executive  
13 or a governing body has certified their compliance with this section and the local  
14 government investment guidelines.]

15       SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
16 October 1, 1999.