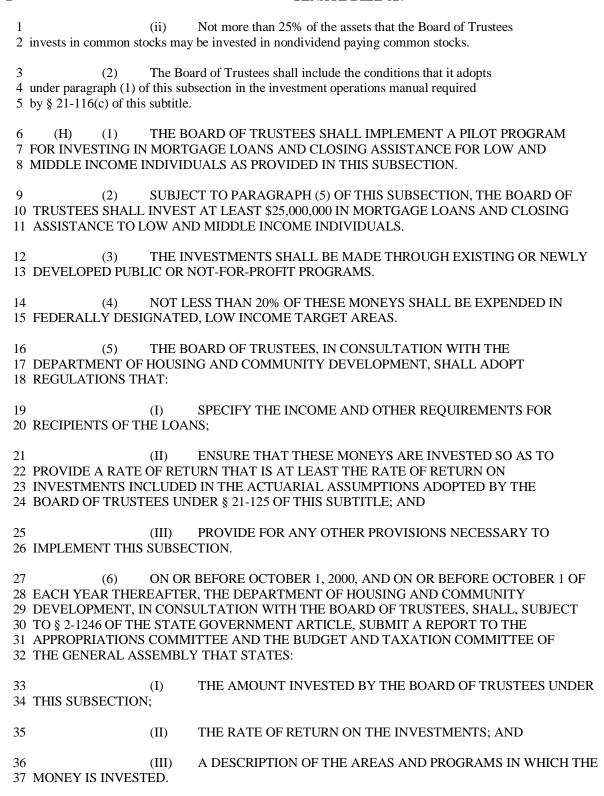
Unofficial Copy K4 1999 Regular Session 9lr2247

By: S	Senator Mitchell	
Intro	duced and read first time: February 5, 1999	
Assi	Assigned to: Budget and Taxation	
	A BILL ENTITLED	
1 .	AN ACT concerning	
2	State Retirement and Pension System - Investments - Mortgages for Lov	
3	and Middle Income Individuals	
4 1	FOR the purpose of requiring the Board of Trustees of the State Retirement and	
5	Pension System to implement a certain pilot program to invest certain amounts	
6	in mortgage loans and closing assistance for certain low and middle income	
7	individuals; requiring the Board of Trustees, in consultation with the	
8	Department of Housing and Community Development, to adopt certain	
9	regulations; requiring a certain report; providing for the termination of this Act;	
10	and generally relating to investments by the Board of Trustees of the State	
11	Retirement and Pension System in mortgage loans.	
12	BY repealing and reenacting, with amendments,	
13	Article - State Personnel and Pensions	
14	Section 21-123(c)	
15	Annotated Code of Maryland	
16	(1997 Replacement Volume and 1998 Supplement)	
17	BY adding to	
18	Article - State Personnel and Pensions	
19	Section 21-123(h)	
20	Annotated Code of Maryland	
21	(1997 Replacement Volume and 1998 Supplement)	
22	SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF	
23	MARYLAND, That the Laws of Maryland read as follows:	
24	Article - State Personnel and Pensions	
25	21-123.	
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26	(c) (1) (i) Subject to subparagraph (ii) of this paragraph AND	
	SUBSECTION (H) OF THIS SECTION, the Board of Trustees may invest assets of the	
28	several systems subject to the conditions that it imposes.	

SENATE BILL 627



- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take 1
- 2 effect July 1, 1999. It shall remain effective for a period of 3 years and, at the end of 3 June 30, 2002, with no further action required by the General Assembly, this Act shall 4 be abrogated and of no further force and effect.