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§5–102.

(a) While in office, the Treasurer shall be covered by a surety bond as required in this section.

(b) The surety bond under this section shall:

(1) run to the State;

(2) be in the amount that the Governor approves;

(3) be with a surety company that is authorized to do business in the State; and

(4) include provisions that secure the money of:

(i) the Injured Workers' Insurance Fund;

(ii) the Subsequent Injury Fund; and

(iii) the Unemployment Insurance Administration Fund.

(c) (1) If the Governor believes that the surety bond under this section has or is likely to become invalid or insufficient, the Governor shall demand that the Treasurer obtain coverage under a new surety bond that meets the requirements of this section.

(2) Neglect or refusal to obtain the coverage within 20 days after the demand constitutes disqualification from office, as authorized in the Maryland Constitution.

(d) After execution and approval of a surety bond under this section, the surety bond shall be recorded in the office of the Clerk of the Court of Appeals.

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