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By: **Charles County Delegation**

Introduced and read first time: February 11, 1998

Assigned to: Commerce and Government Matters

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A BILL ENTITLED

1 AN ACT concerning

2 **Charles County - County Treasurer - Orders to Pay Out Moneys**

3 FOR the purpose of requiring orders to the County Treasurer of Charles County to  
4 pay out moneys to be presented to the Treasurer in accordance with a certain  
5 process established by the County Commissioners of Charles County; making  
6 stylistic changes; and generally relating to orders to pay out moneys to the  
7 County Treasurer of Charles County.

8 BY repealing and reenacting, with amendments,  
9 The Public Local Laws of Charles County  
10 Section 136-9  
11 Article 9 - Public Local Laws of Maryland  
12 (1994 Edition and November, 1995 Supplement, as amended)

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

15 **Article 9 - Charles County**

16 136-9.

17 A. (1) The Treasurer shall keep and pay over, according to law or upon the  
18 order of the County Commissioners, the proceeds of all county taxes levied in the  
19 county that the Treasurer collects.

20 (2) The Treasurer shall also keep and pay over to the Treasurer of the  
21 State, according to law, all State taxes in the county that the Treasurer collects.

22 (3) The Treasurer shall provide to the Deputy County Administrator for  
23 Fiscal Services daily, or as otherwise required by the Deputy County Administrator  
24 for Fiscal Services, a full, particular and correct account of all money received, of all  
25 money paid out, and of all investments and other matters relating to the duties of the  
26 Treasurer's office, together with all related vouchers.

27 B. (1) (A) The Treasurer shall invest in short-term United States  
28 government securities or repurchase agreements fully secured by United States

1 government securities, in each case, with stated maturities of the investments not  
2 exceeding 270 days or the local government investment pool established in Article 95,  
3 § 22G of the Code or deposit in income-producing bank accounts, such county funds  
4 as are not required to be used for immediate disbursement or expenditures for county  
5 purposes.

6 (B) Investments and deposits are subject to the approval of the  
7 County Commissioners as to the amount so available for investment or deposit and  
8 the acceptable securities, depositories, or financial institutions; however, such  
9 approval shall not relieve the Treasurer of liability for the security of such  
10 investments and deposits according to law.

11 (C) Such investments or deposits shall only be made when the bank  
12 or financial institution has set aside a like amount of United States Treasury bills,  
13 bonds, or notes as collateral in escrow, covering the bank deposits by at least a market  
14 value of 102% of the deposit amount to the extent that such deposits are not secured  
15 by government insurance.

16 (D) Interest earned on investments and deposits in any one fiscal  
17 year shall be used no later than the following fiscal year for general county expenses.

18 (2) (A) The Treasurer shall pay out all moneys only upon orders from  
19 the County Commissioners or any other body that may be authorized by law to give  
20 said orders, by check upon the bank or trust company, signed by the Treasurer.

21 (B) ALL SUCH ORDERS SHALL BE PRESENTED TO THE TREASURER  
22 IN ACCORDANCE WITH THE PROCESS ESTABLISHED BY THE COUNTY  
23 COMMISSIONERS FOR THE AUTHENTICATION AND VERIFICATION OF SUCH ORDERS,  
24 WITH OVERSIGHT BY THE COUNTY COMMISSIONERS.

25 (C) It shall be in the power of the County Commissioners to require  
26 money to be paid by the Treasurer, at any time the Treasurer may have it in the  
27 Treasurer's possession or deposited as aforesaid, for the payment of bills that may be  
28 levied against the county, and the failure of the Treasurer to conform to the  
29 requirements of the County Commissioners to such payment as herein set forth shall  
30 subject the Treasurer to a liability to the county for an amount equivalent to all such  
31 money thus held and ordered to be paid over at 6% per annum until it shall be so paid  
32 over.

33 (3) The County Commissioners may, at any time they see fit, require the  
34 Treasurer to report to them as to the amount of money held, invested, or deposited by  
35 the Treasurer or, in other respects, as to the state of the Treasurer's accounts.

36 (4) The County Commissioners may also require from any bank or trust  
37 company with whom money may be deposited by the Treasurer any special agreement  
38 or security, in addition to the corporate liability of the bank, for the money thus  
39 deposited.

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

