

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Revised

Senate Bill 414 (Senator Currie)
(Joint Committee on the Management of Public Funds)

Budget and Taxation

State Treasury - Public Funds - Collateral for Deposits

This bill adds an obligation of various government-sponsored enterprises to the list of collateral that can be used to secure public funds on deposit with financial institutions. These enterprises are: (1) the Federal Home Loan Bank System; (2) the Federal Home Loan Mortgage Corporation; (3) the Federal National Mortgage Association; (4) the Farm Credit System; (5) the Federal Agricultural Mortgage Corporation; and (6) the Student Loan Marketing Association.

This bill is effective July 1, 1998.

Fiscal Summary

State Effect: None. This bill will not materially affect State activities or operations.

Local Effect: None.

Small Business Effect: None.

Information Sources: State Treasurer, Department of Legislative Services

Fiscal Note History:

First Reader - February 16, 1998

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Revised - Senate Third Reader - March 27, 1998

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