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By: **Charles County Delegation**

Introduced and read first time: February 7, 2000

Assigned to: Appropriations

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A BILL ENTITLED

1 AN ACT concerning

2 **Charles County - County Treasurer - Investments**

3 FOR the purpose of authorizing the County Treasurer of Charles County to invest in  
4 obligations that a federal agency or instrumentality has issued in accordance  
5 with an act of the United States Congress.

6 BY repealing and reenacting, with amendments,  
7 The Public Local Laws of Charles County  
8 Section 136-9 B.(1)  
9 Article 9 - Public Local Laws of Maryland  
10 (1994 Edition and June 1998 Supplement, as amended)

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

13 **Article 9 - Charles County**

14 136-9.

15 B. (1) (A) The Treasurer shall invest in short-term United States  
16 government securities or repurchase agreements fully secured by United States  
17 government securities OR IN OBLIGATIONS THAT A FEDERAL AGENCY OR  
18 INSTRUMENTALITY HAS ISSUED IN ACCORDANCE WITH AN ACT OF THE UNITED  
19 STATES CONGRESS, in each case, with stated maturities of the investments not  
20 exceeding 270 days or the local government investment pool established in Article 95,  
21 § 22G of the ANNOTATED Code OF MARYLAND or deposit in income-producing bank  
22 accounts, such county funds as are not required to be used for immediate  
23 disbursement or expenditures for county purposes.

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

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

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

8       SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
9 October 1, 2000.