
By: **Delegates Montgomery, Barkley, Bobo, Bozman, Cane, V. Clagett,
Edwards, Haddaway, Hubbard, Kaiser, King, Lee, Love, McHale,
Nathan-Pulliam, Sossi, Taylor, and V. Turner**

Introduced and read first time: February 23, 2005

Assigned to: Rules and Executive Nominations

Re-referred to: Environmental Matters, March 3, 2005

Committee Report: Favorable

House action: Adopted

Read second time: March 24, 2005

CHAPTER _____

1 AN ACT concerning

2 **Natural Resources - Chesapeake Bay Trust - Investments**

3 FOR the purpose of altering the investment authority of the Chesapeake Bay Trust;
4 requiring the overall investment portfolio of the Trust to have at least a certain
5 rating; and generally relating to investments and the Chesapeake Bay Trust.

6 BY repealing and reenacting, with amendments,
7 Article - Natural Resources
8 Section 8-1908(b)
9 Annotated Code of Maryland
10 (2000 Replacement Volume and 2004 Supplement)

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

13 **Article - Natural Resources**

14 8-1908.

15 (b) (1) [Any] EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS
16 SUBSECTION, ANY money of the Trust, in its discretion and unless otherwise provided
17 in any agreement or covenant between the Trust and the holders of any of its
18 obligations limiting or restricting classes of investments, may be invested in bonds or
19 other obligations of [, or guaranteed as to principal and interest by,]the United
20 States, the State, [or] the political subdivisions or units of the State, DIRECT OR

1 INDIRECT FEDERAL AGENCIES, CORPORATE BONDS WITH A RATING OF BAA3/BBB, OR
2 MORTGAGE BACKED AND ASSET BACKED SECURITIES WITH A RATING OF AAA.

3 (2) THE OVERALL INVESTMENT PORTFOLIO OF THE TRUST MUST HAVE
4 A RATING OF AT LEAST AA.

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
6 October 1, 2005.