

# HOUSE BILL 1277

P1, P2, P3

8lr3084  
CF SB 606

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By: **Delegates Walker, Taylor, Ali, Benson, Braveboy, Burns, Cane, Carter, Conaway, Doory, Frush, Gutierrez, Haynes, Healey, Holmes, Howard, Hubbard, Hucker, Ivey, Nathan-Pulliam, Niemann, Oaks, Pena-Melnyk, Proctor, Rice, Robinson, F. Turner, V. Turner, Valderrama, and Vaughn**

Introduced and read first time: February 8, 2008

Assigned to: Health and Government Operations

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## A BILL ENTITLED

1 AN ACT concerning

2 **State Government – Brokerage and Investment Banking Services – Use of**  
3 **Certified Minority Business Enterprises**

4 FOR the purpose of requiring certain State entities responsible for the management of  
5 certain funds to attempt to use to a certain extent certified minority business  
6 enterprise brokerage and investment banking firms; requiring the entities to  
7 undertake steps to remove any barriers that limit participation by certified  
8 minority business enterprises in certain brokerage and investment banking  
9 opportunities; requiring the entities to adopt certain guidelines; requiring the  
10 entities to submit a certain annual report to certain persons on certain matters  
11 relating to certified minority business enterprise brokerage and investment  
12 banking firms; and generally relating to the use of certified minority business  
13 enterprise brokerage and investment banking firms for certain purposes by  
14 certain State entities.

15 BY repealing and reenacting, without amendments,  
16 Article 95 – Treasurer  
17 Section 22G(a), (b), (h), and (j)  
18 Annotated Code of Maryland  
19 (2003 Replacement Volume and 2007 Supplement)

20 BY repealing and reenacting, with amendments,  
21 Article – Insurance  
22 Section 20–303  
23 Annotated Code of Maryland  
24 (2006 Replacement Volume and 2007 Supplement)

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 BY repealing and reenacting, with amendments,  
2 Article – Labor and Employment  
3 Section 10–122  
4 Annotated Code of Maryland  
5 (1999 Replacement Volume and 2007 Supplement)

6 BY repealing and reenacting, with amendments,  
7 Article – State Finance and Procurement  
8 Section 6–222  
9 Annotated Code of Maryland  
10 (2006 Replacement Volume and 2007 Supplement)

11 BY repealing and reenacting, with amendments,  
12 Article – State Personnel and Pensions  
13 Section 21–116  
14 Annotated Code of Maryland  
15 (2004 Replacement Volume and 2007 Supplement)

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

18 **Article 95 – Treasurer**

19 22G.

20 (a) (1) There is a Local Government Investment Pool. The Local  
21 Government Investment Pool consists of the aggregate of all funds from local  
22 governments that are placed in the custody of the State and any funds of the State  
23 that are placed in the Local Government Investment Pool by the Treasurer for  
24 investment and reinvestment.

25 (2) The investment policies for the Local Government Investment Pool  
26 shall be established by the Treasurer.

27 (3) The Treasurer shall administer the Local Government Investment  
28 Pool on behalf of the participating local governments and, to the extent that State  
29 funds are included, on behalf of the State.

30 (4) The Treasurer shall develop such procedures necessary for the  
31 efficient administration of the Pool, including:

32 (i) Specification of minimum amounts which may be deposited  
33 in the Pool and minimum periods of time for which deposits shall be retained in the  
34 Pool;

35 (ii) Payment of amounts equivalent to administrative expenses  
36 from the earnings of the Pool; and

1 (iii) Distribution of the earnings in excess of expenses, or  
2 allocation of losses, to the several participants in a manner which equitably reflects  
3 the differing amount of their respective investments and the differing periods of time  
4 for which the amounts were in the custody of the Pool.

5 (b) (1) The Treasurer shall invest moneys in the Local Government  
6 Investment Pool in accordance with the provisions set forth in §§ 6-222 and 6-223 of  
7 the State Finance and Procurement Article.

8 (2) Notwithstanding any provisions of law to the contrary or any  
9 limitation or restriction contained in any other law, the Treasurer may invest, redeem,  
10 sell, exchange, and reinvest moneys in the Local Government Investment Pool in  
11 bankers' acceptances guaranteed by banking institutions.

12 (h) (1) Subject to the objectives and requirements of this section, the  
13 Treasurer shall formulate procedures for the investment and reinvestment of funds in  
14 the Investment Pool and the acquisition, retention, management, and disposition of  
15 investments of the Investment Pool.

16 (2) (i) The Treasurer may enter into a contractual agreement with  
17 a qualified Maryland fiscal agent and may compensate the agent for services rendered.

18 (ii) The agent may perform investment and administrative  
19 services which the Treasurer is authorized by this section to perform.

20 (j) For the purposes of this section, "local government" includes all of the  
21 legal entities, bodies, and agencies set out in § 22 of this article and local government  
22 insurance pools formed under Title 19, Subtitle 6 of the Insurance Article, but does not  
23 include the State and agencies of the State.

## 24 Article - Insurance

25 20-303.

26 (a) (1) A financial management committee of the Fund shall manage and  
27 invest all moneys collected by or for the Fund through premiums, earnings from  
28 investments, or from other sources.

29 (2) The financial management committee consists of the Executive  
30 Director and two members of the Board of Trustees whom the Board of Trustees  
31 chooses.

32 (3) Of the two members from the Board of Trustees:

33 (i) one shall be chosen from the members appointed by the  
34 Governor; and

1 (ii) one shall be chosen from the members appointed by the  
2 Association.

3 (b) (1) Whenever the amount of moneys in the Fund exceeds the amount  
4 that the Executive Director believes is likely to be required immediately, the financial  
5 management committee may manage the excess as it considers appropriate and invest  
6 the excess in investments legal for casualty insurers under §§ 5-601 through 5-609 of  
7 this article.

8 (2) If use of the excess becomes necessary or expedient, the financial  
9 management committee may collect, sell, or otherwise realize on the investment and  
10 any accrued interest.

11 (c) (1) **THE FINANCIAL MANAGEMENT COMMITTEE SHALL ATTEMPT**  
12 **TO USE TO THE GREATEST EXTENT FEASIBLE CERTIFIED MINORITY BUSINESS**  
13 **ENTERPRISES, AS DEFINED IN § 14-301 OF THE STATE FINANCE AND**  
14 **PROCUREMENT ARTICLE, TO PROVIDE BROKERAGE AND INVESTMENT BANKING**  
15 **SERVICES TO THE COMMITTEE.**

16 (2) **TO ASSIST IT IN ACHIEVING THE GOAL DESCRIBED UNDER**  
17 **PARAGRAPH (1) OF THIS SUBSECTION, THE FINANCIAL MANAGEMENT**  
18 **COMMITTEE SHALL UNDERTAKE MEASURES TO REMOVE ANY BARRIERS THAT**  
19 **LIMIT FULL PARTICIPATION BY CERTIFIED MINORITY BUSINESS ENTERPRISES**  
20 **IN BROKERAGE AND INVESTMENT BANKING SERVICE OPPORTUNITIES**  
21 **AFFORDED BY THE FUND.**

22 (3) **IN CONJUNCTION WITH THE GOVERNOR'S OFFICE OF**  
23 **BUSINESS DIVERSITY, THE FINANCIAL MANAGEMENT COMMITTEE SHALL**  
24 **DEVELOP GUIDELINES TO ASSIST THE COMMITTEE IN ACHIEVING THE**  
25 **OBJECTIVE FOR GREATER USE OF CERTIFIED MINORITY BUSINESS**  
26 **ENTERPRISES FOR BROKERAGE AND INVESTMENT BANKING SERVICES.**

27 (4) **ON OR BEFORE SEPTEMBER 1 EACH YEAR, THE FINANCIAL**  
28 **MANAGEMENT COMMITTEE SHALL SUBMIT A REPORT TO THE GOVERNOR'S**  
29 **OFFICE OF BUSINESS DIVERSITY AND, SUBJECT TO § 2-1246 OF THE STATE**  
30 **GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY ON:**

31 (I) **THE IDENTITY OF THE CERTIFIED MINORITY BUSINESS**  
32 **ENTERPRISE BROKERAGE AND INVESTMENT BANKING FIRMS USED BY THE**  
33 **COMMITTEE IN THE IMMEDIATELY PRECEDING FISCAL YEAR;**

34 (II) **THE PERCENTAGE AND DOLLAR VALUE OF THE FUND**  
35 **ASSETS THAT ARE UNDER THE INVESTMENT CONTROL OF CERTIFIED MINORITY**  
36 **BUSINESS ENTERPRISE BROKERAGE AND INVESTMENT BANKING FIRMS; AND**

1           **(III) ACTIONS THE COMMITTEE UNDERTOOK IN THE**  
2 **IMMEDIATELY PRECEDING FISCAL YEAR TO INCREASE THE USE OF CERTIFIED**  
3 **MINORITY BUSINESS ENTERPRISE BROKERAGE AND INVESTMENT BANKING**  
4 **FIRMS, INCLUDING ACTIONS TO ENCOURAGE OTHER BROKERAGE AND**  
5 **INVESTMENT BANKING FIRMS TO USE CERTIFIED MINORITY BUSINESS**  
6 **ENTERPRISE BROKERAGE AND INVESTMENT BANKING FIRMS AS**  
7 **SUBCONTRACTORS.**

8                           **Article – Labor and Employment**

9 10–122.

10           **(A)** If, at any time, the amount of money in the Fund exceeds the amount  
11 that the Board considers necessary for immediate use, the excess shall be invested in  
12 any investment authorized under Title 5, Subtitle 6 of the Insurance Article for  
13 insurance companies.

14           **(B) (1) THE BOARD SHALL ATTEMPT TO USE TO THE GREATEST**  
15 **EXTENT FEASIBLE CERTIFIED MINORITY BUSINESS ENTERPRISES, AS DEFINED**  
16 **IN § 14–301 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, TO**  
17 **PROVIDE BROKERAGE AND INVESTMENT BANKING SERVICES TO THE BOARD.**

18           **(2) TO ASSIST IT IN ACHIEVING THE GOAL DESCRIBED UNDER**  
19 **PARAGRAPH (1) OF THIS SUBSECTION, THE BOARD SHALL UNDERTAKE**  
20 **MEASURES TO REMOVE ANY BARRIERS THAT LIMIT FULL PARTICIPATION BY**  
21 **CERTIFIED MINORITY BUSINESS ENTERPRISES IN BROKERAGE AND**  
22 **INVESTMENT BANKING SERVICE OPPORTUNITIES AFFORDED BY THE FUND.**

23           **(3) IN CONJUNCTION WITH THE GOVERNOR’S OFFICE OF**  
24 **BUSINESS DIVERSITY, THE BOARD SHALL DEVELOP GUIDELINES TO ASSIST IT**  
25 **IN ACHIEVING THE OBJECTIVE FOR GREATER USE OF CERTIFIED MINORITY**  
26 **BUSINESS ENTERPRISES FOR BROKERAGE AND INVESTMENT BANKING**  
27 **SERVICES.**

28           **(4) ON OR BEFORE SEPTEMBER 1 EACH YEAR, THE BOARD SHALL**  
29 **SUBMIT A REPORT TO THE GOVERNOR’S OFFICE OF BUSINESS DIVERSITY AND,**  
30 **SUBJECT TO § 2–1246 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL**  
31 **ASSEMBLY ON:**

32                           **(I) THE IDENTITY OF THE CERTIFIED MINORITY BUSINESS**  
33 **ENTERPRISE BROKERAGE AND INVESTMENT BANKING FIRMS USED BY THE**  
34 **BOARD IN THE IMMEDIATELY PRECEDING FISCAL YEAR;**

1                   **(II) THE PERCENTAGE AND DOLLAR VALUE OF THE FUND**  
2 **ASSETS THAT ARE UNDER THE INVESTMENT CONTROL OF CERTIFIED MINORITY**  
3 **BUSINESS ENTERPRISE BROKERAGE AND INVESTMENT BANKING FIRMS; AND**

4                   **(III) ACTIONS THE BOARD UNDERTOOK IN THE**  
5 **IMMEDIATELY PRECEDING FISCAL YEAR TO INCREASE THE USE OF CERTIFIED**  
6 **MINORITY BUSINESS ENTERPRISE BROKERAGE AND INVESTMENT BANKING**  
7 **FIRMS, INCLUDING ACTIONS TO ENCOURAGE OTHER BROKERAGE AND**  
8 **INVESTMENT BANKING FIRMS TO USE CERTIFIED MINORITY BUSINESS**  
9 **ENTERPRISE BROKERAGE AND INVESTMENT BANKING FIRMS AS**  
10 **SUBCONTRACTORS.**

11                   **Article – State Finance and Procurement**

12 6–222.

13           (a) The Treasurer may invest or reinvest unexpended or surplus money over  
14 which the Treasurer has custody in:

15                   (1) an obligation for which the United States has pledged its faith and  
16 credit for the payment of the principal and interest;

17                   (2) an obligation that a federal agency or a federal instrumentality has  
18 issued in accordance with an act of Congress;

19                   (3) a repurchase agreement collateralized in an amount not less than  
20 102% of the principal amount by an obligation of the United States, its agencies or  
21 instrumentalities, provided the collateral is held by a custodian other than the seller  
22 designated by the buyer;

23                   (4) bankers' acceptances guaranteed by a financial institution with a  
24 short-term debt rating in the highest letter and numerical rating by at least one  
25 nationally recognized statistical rating organization as designated by either the  
26 United States Securities and Exchange Commission or the Treasurer;

27                   (5) with respect to amounts treated by the Internal Revenue Service  
28 as bond sale proceeds only, bonds, notes, or other obligations of investment grade in  
29 the highest quality letter and numerical rating by at least one nationally recognized  
30 statistical rating organization as designated by the United States Securities and  
31 Exchange Commission issued by or on behalf of this or any other state or any agency,  
32 department, county, municipal or public corporation, special district, authority, or  
33 political subdivision thereof, or in any fund or trust that invests only in securities of  
34 the type described in this paragraph;

35                   (6) commercial paper that has received the highest letter and  
36 numerical rating by at least two nationally recognized statistical rating organizations  
37 as designated by the United States Securities and Exchange Commission, provided

1 that such commercial paper may not exceed 10% of the total investments made by the  
2 Treasurer under this subsection;

3 (7) money market mutual funds that:

4 (i) are registered with the Securities and Exchange  
5 Commission under the Investment Company Act of 1940, 15 U.S.C. § 80a-1 et seq., as  
6 amended;

7 (ii) are operated in accordance with Rule 2A-7 of the  
8 Investment Company Act of 1940, 17 C.F.R. § 270.2A-7, as amended; and

9 (iii) have received the highest possible rating from at least one  
10 nationally recognized statistical rating organization as designated by the United  
11 States Securities and Exchange Commission; and

12 (8) any investment portfolio created under the Maryland Local  
13 Government Investment Pool defined under Article 95, § 22G of the Code that is  
14 administered by the Office of the State Treasurer.

15 (b) The Treasurer may sell, redeem, or exchange an investment or  
16 reinvestment made under this section in accordance with the limitations of this  
17 section.

18 (c) Subject to § 2-1246 of the State Government Article, the Treasurer shall  
19 report by January 3 of each year to the General Assembly on investment activities for  
20 unexpended or surplus money over which the Treasurer has custody which have been  
21 conducted during the previous fiscal year. At a minimum, the report shall specify for  
22 General Fund investments and all other investments:

23 (1) the inventory of investments with maturity dates and the book and  
24 market value as of June 30;

25 (2) the net income earned;

26 (3) the percentage share of each category of investment in the  
27 portfolio; and

28 (4) any sale of investments prior to the maturity date.

29 (d) An investment made pursuant to this section shall be made:

30 (1) with the care, skill, prudence, and diligence under the  
31 circumstances then prevailing that a prudent person acting in a like capacity and  
32 familiar with such matters would use in the conduct of an enterprise of a like  
33 character and with like aims;

1 (2) in a manner designed to reasonably match the anticipated cash  
2 flow of the State so that sufficient funds are available to pay obligations upon proper  
3 presentation for payment;

4 (3) so that a reasonable amount of cash or cash equivalents is  
5 available for unanticipated cash needs;

6 (4) with due regard for minimizing risk while maximizing return;

7 (5) using competitive purchasing practices except when impractical;

8 (6) in accordance with a written investment policy;

9 (7) so that the securities and collateral may continue to be priced on a  
10 market to market basis; and

11 (8) to avoid the enhancement of the personal financial position of the  
12 Treasurer or any employee of the Treasurer who has responsibilities for such  
13 investments.

14 **(E) (1) NOTWITHSTANDING SUBSECTIONS (A) THROUGH (D) OF THIS**  
15 **SECTION, THE TREASURER SHALL ATTEMPT TO USE TO THE GREATEST EXTENT**  
16 **FEASIBLE CERTIFIED MINORITY BUSINESS ENTERPRISES, AS DEFINED IN §**  
17 **14-301 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, FOR**  
18 **BROKERAGE AND INVESTMENT BANKING SERVICES UNDER THIS SECTION.**

19 **(2) TO ASSIST THE TREASURER IN ACHIEVING THE GOAL**  
20 **DESCRIBED UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE TREASURER**  
21 **SHALL UNDERTAKE MEASURES TO REMOVE ANY BARRIERS THAT LIMIT FULL**  
22 **PARTICIPATION BY CERTIFIED MINORITY BUSINESS ENTERPRISES IN**  
23 **BROKERAGE AND INVESTMENT BANKING SERVICE OPPORTUNITIES AFFORDED**  
24 **UNDER THIS SECTION.**

25 **(3) IN CONJUNCTION WITH THE GOVERNOR'S OFFICE OF**  
26 **BUSINESS DIVERSITY, THE TREASURER SHALL DEVELOP GUIDELINES TO**  
27 **ASSIST IN ACHIEVING THE OBJECTIVE FOR GREATER USE OF CERTIFIED**  
28 **MINORITY BUSINESS ENTERPRISES FOR BROKERAGE AND INVESTMENT**  
29 **BANKING SERVICES UNDER THIS SECTION.**

30 **(4) ON OR BEFORE SEPTEMBER 1 EACH YEAR, THE TREASURER**  
31 **SHALL SUBMIT A REPORT TO THE GOVERNOR'S OFFICE OF BUSINESS**  
32 **DIVERSITY AND, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE,**  
33 **THE GENERAL ASSEMBLY ON:**



1                   (I)    **THE IDENTITY OF THE CERTIFIED MINORITY BUSINESS**  
2 **ENTERPRISE BROKERAGE AND INVESTMENT BANKING FIRMS USED BY THE**  
3 **TREASURER IN THE IMMEDIATELY PRECEDING FISCAL YEAR;**

4                   (II)   **THE PERCENTAGE AND DOLLAR VALUE OF THE ASSETS**  
5 **UNDER THE CUSTODY OF THE TREASURER THAT ARE UNDER THE INVESTMENT**  
6 **CONTROL OF CERTIFIED MINORITY BUSINESS ENTERPRISE BROKERAGE AND**  
7 **INVESTMENT BANKING FIRMS; AND**

8                   (III) **ACTIONS THE TREASURER UNDERTOOK IN THE**  
9 **IMMEDIATELY PRECEDING FISCAL YEAR TO INCREASE THE USE OF CERTIFIED**  
10 **MINORITY BUSINESS ENTERPRISE BROKERAGE AND INVESTMENT BANKING**  
11 **FIRMS, INCLUDING ACTIONS TO ENCOURAGE OTHER BROKERAGE AND**  
12 **INVESTMENT BANKING FIRMS TO USE CERTIFIED MINORITY BUSINESS**  
13 **ENTERPRISE BROKERAGE AND INVESTMENT BANKING FIRMS AS**  
14 **SUBCONTRACTORS.**

15                                   **Article – State Personnel and Pensions**

16   21–116.

17           (a)   By resolution, the Board of Trustees shall specify the powers of the  
18 Investment Committee.

19           (b)   The Investment Committee shall advise the Board of Trustees and make  
20 recommendations on:

21                   (1)   the investment programs;

22                   (2)   compliance of the investment programs with the policies of the  
23 Board of Trustees; and

24                   (3)   bonding for employees of the State Retirement Agency in the form  
25 and amount required by law.

26           (c)   (1)   **[The] SUBJECT TO SUBSECTION (D) OF THIS SECTION, THE**  
27 **Board of Trustees shall adopt an investment policy manual that details:**

28                                   (i)   the functions of the Investment Division of the State  
29 Retirement Agency;

30                                   (ii)   the goals and objectives of the several investment programs;  
31 and

32                                   (iii)  the policies that govern the selection and retention of  
33 investments.

1 (2) The Investment Committee shall:

2 (i) prepare and maintain the investment policy manual; and

3 (ii) submit the investment policy manual, and any subsequent  
4 amendments to the manual, to the Board of Trustees for approval.

5 **(D) (1) THE BOARD OF TRUSTEES SHALL DIRECT THE INVESTMENT**  
6 **COMMITTEE TO ATTEMPT TO USE TO THE GREATEST EXTENT FEASIBLE**  
7 **CERTIFIED MINORITY BUSINESS ENTERPRISES, AS DEFINED IN § 14-301 OF THE**  
8 **STATE FINANCE AND PROCUREMENT ARTICLE, TO PROVIDE BROKERAGE AND**  
9 **INVESTMENT BANKING SERVICES TO THE BOARD.**

10 **(2) TO ASSIST IT IN ACHIEVING THE GOAL DESCRIBED UNDER**  
11 **PARAGRAPH (1) OF THIS SUBSECTION, THE INVESTMENT COMMITTEE SHALL**  
12 **UNDERTAKE MEASURES TO REMOVE ANY BARRIERS THAT LIMIT FULL**  
13 **PARTICIPATION BY CERTIFIED MINORITY BUSINESS ENTERPRISES IN**  
14 **BROKERAGE AND INVESTMENT BANKING SERVICE OPPORTUNITIES AFFORDED**  
15 **UNDER THIS TITLE.**

16 **(3) IN CONSULTATION WITH THE GOVERNOR'S OFFICE OF**  
17 **BUSINESS DIVERSITY AND THE INVESTMENT COMMITTEE, THE BOARD OF**  
18 **TRUSTEES SHALL DEVELOP GUIDELINES TO ASSIST THE INVESTMENT**  
19 **COMMITTEE IN ACHIEVING THE OBJECTIVE FOR GREATER USE OF CERTIFIED**  
20 **MINORITY BUSINESS ENTERPRISES FOR BROKERAGE AND INVESTMENT**  
21 **BANKING SERVICES.**

22 **(4) ON OR BEFORE SEPTEMBER 1 EACH YEAR, THE INVESTMENT**  
23 **COMMITTEE SHALL SUBMIT A REPORT TO THE BOARD OF TRUSTEES, THE**  
24 **GOVERNOR'S OFFICE OF BUSINESS DIVERSITY AND, SUBJECT TO § 2-1246 OF**  
25 **THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY ON:**

26 **(I) THE IDENTITY OF THE CERTIFIED MINORITY BUSINESS**  
27 **ENTERPRISE BROKERAGE AND INVESTMENT BANKING FIRMS USED BY THE**  
28 **INVESTMENT COMMITTEE IN THE IMMEDIATELY PRECEDING FISCAL YEAR;**

29 **(II) THE PERCENTAGE AND DOLLAR VALUE OF THE ASSETS**  
30 **THAT ARE UNDER THE CONTROL OF THE INVESTMENT DIVISION THAT ARE**  
31 **UNDER THE INVESTMENT CONTROL OF CERTIFIED MINORITY BUSINESS**  
32 **ENTERPRISE BROKERAGE AND INVESTMENT BANKING FIRMS; AND**

33 **(III) ACTIONS THE INVESTMENT COMMITTEE UNDERTOOK IN**  
34 **THE IMMEDIATELY PRECEDING FISCAL YEAR TO INCREASE THE USE OF**  
35 **CERTIFIED MINORITY BUSINESS ENTERPRISE BROKERAGE AND INVESTMENT**

1 **BANKING FIRMS, INCLUDING ACTIONS TO ENCOURAGE OTHER BROKERAGE AND**  
2 **INVESTMENT BANKING FIRMS TO USE CERTIFIED MINORITY BUSINESS**  
3 **ENTERPRISE BROKERAGE AND INVESTMENT BANKING FIRMS AS**  
4 **SUBCONTRACTORS.**

5           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
6 October 1, 2008.