

## **Chapter 515**

**(Senate Bill 463)**

AN ACT concerning

### **Local Government Self-Insurance Funds – Exclusion from Investment Guidelines**

FOR the purpose of altering the definition of “public funds”, as it relates to certain local government investment guidelines, to exclude certain funds held by certain local governments for self-insurance purposes; and generally relating to public funds subject to local government investment guidelines.

BY repealing and reenacting, without amendments,  
Article 95 – Treasurer  
Section 22F(a)(1) and (6)  
Annotated Code of Maryland  
(2010 Replacement Volume and 2011 Supplement)

BY repealing and reenacting, with amendments,  
Article 95 – Treasurer  
Section 22F(a)(7)  
Annotated Code of Maryland  
(2010 Replacement Volume and 2011 Supplement)

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

#### **Article 95 – Treasurer**

22F.

- (a) (1) In this section the following words have the meanings indicated.
- (6) “Local government unit” means:
  - (i) Baltimore City;
  - (ii) A community college;
  - (iii) A county;
  - (iv) A municipal corporation;

- (v) The Washington Suburban Sanitary Commission;
- (vi) A public corporation authorized to issue debt; or
- (vii) An authority of the State authorized to issue debt.

(7) (i) “Public funds” means any revenue held by a local government unit as part of:

1. A general fund;
2. A special fund;
3. A capital improvement fund;
4. A debt service fund;
5. An enterprise fund;
6. An internal service fund; or

7. Except as otherwise provided in subparagraph (ii) of this paragraph, any other account of the local government unit.

(ii) “Public funds” does not include revenues held as part of a pension fund, other postemployment benefits fund, [or] trust fund account, **OR FOR SELF-INSURANCE PURPOSES.**

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2012.

**Approved by the Governor, May 22, 2012.**