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Under the Constitution of 1776, there were two State Treasurers — the Treasurer of the Eastern Shore and the Treasurer of the Western Shore. In 1841 a constitutional amendment consolidated the two offices. The present constitution provides that the Treasurer shall be elected by joint ballot of both Houses of the General Assembly for a term of four years. The Treasurer is responsible for accounting for all deposits made each day by some two hundred and forty (240) State Agencies in depositories designated and authorized by him. The Treasurer prepares all checks drawn for disbursement of State cash funds, and he and one of his Deputies signs these checks, which are then countersigned by the Comptroller and one of his authorized Deputies. The Treasurer invests any unexpended or surplus funds in the State Treasury, representing both the general and special funds of the State, which are not currently required to meet State needs. He is the custodian of all stocks, bonds or other investments of the State, as well as securities which are pledged by Insurance Companies, foreign Building and Homestead Associations, and all collateral which is pledged by banks that have State Funds on deposit. He is also charged with the responsibility of placing insurance for all anticipated losses which might occur to State property, and is the custodian of all insurance policies. The State Treasurer does the preliminary planning, the preparation and advertising for State of Maryland Bond Issues, receives bids and arranges for settlement, and the signing and delivery of State of Maryland bonds. He publishes a monthly balance in Baltimore City Newspapers, of all State Funds held in authorized depositories, and renders a quarterly report of cash receipts and cash disbursements to the Comptroller of the Treasury. He is, by law, a member of the Board of Public Works, the Board of Trustees of the three Retirement Systems, the State Board of Canvassers, the Maryland Industrial Development Financing Authority, a number of other boards and commissions, and is also the custodian of such special deposits as may from time to time be prescribed by law (Const. 1867, Art. VI, secs. 1, 2, 3, 4; Code 1957, 1969 Repl. Vol., 1975 Supp., Art. 95).

Staff: 1975, 29; 1976, 32; 1977, 34.