

CHAPTER 7

(Senate Bill 39)

AN ACT to propose an amendment to Section 3 of Article VI of the Constitution of Maryland, title "Treasury Department," to permit bonds, certificates, or other evidences of the debt of the State to be signed by a Deputy Treasurer and countersigned by a Deputy Comptroller and providing for the submission of this amendment to the legally qualified voters of the State for adoption or rejection.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, (three-fifths of all the members of each of the two houses concurring), That the following section be and it is hereby proposed as an amendment to Section 3 of Article VI of the Constitution of Maryland, title "Treasury Department," the same, if adopted by the legal and qualified voters of the State, as herein provided, to become a part of the Constitution of Maryland and to read as follows:

3.

The Treasurer shall receive the moneys of the State, and, until otherwise prescribed by law, deposit them, as soon as received, to the credit of the State, in such bank or banks as he may, from time to time, with the approval of the Governor, select (the said bank or banks giving security, satisfactory to the Governor, for the safe-keeping and forthcoming, when required of said deposits), and he or such of his deputies as may be authorized to do so by the Legislature shall disburse the same for the purposes of the State according to law, upon warrants drawn by the Comptroller, or his duly authorized deputy, and on checks countersigned by the Comptroller, or his duly authorized deputy, and not otherwise. The Treasurer or such of his deputies as may be authorized to do so by the Legislature shall take receipts for all moneys paid from the Treasury Department; and receipt for moneys received by him shall be endorsed upon warrants signed, by the Comptroller, or such deputy as may be authorized to do so by law, without which warrants, so signed, no acknowledgment of money received into the Treasury shall be valid; and upon warrants issued by the Comptroller, or his duly authorized deputy, the Treasurer shall make arrangements for the payment of the interest of the public debt, and for the purchase thereof, on account of the sinking fund. Every bond, certificate, or other evidence of the debt of the State shall be signed by the Treasurer [or], Chief Deputy Treasurer, or a Deputy Treasurer, and countersigned by the Comptroller [or], Chief Deputy Comptroller [;], or a Deputy Comptroller; and no new certificate or other evidence intended to replace another shall be issued until the old one shall be delivered to the Treasurer, and authority executed in due form for the transfer of the same filed in his office, and the transfer accordingly made on the books thereof, and the certificate or other evidence cancelled; but the Legislature may make provisions for the loss of certificates, or other evidences of the debt; and may prescribe, by law, the manner in which the Treasurer shall receive and keep the moneys of the State.

SEC. 2. *And be it further enacted*, That the foregoing section hereby proposed as an amendment to the Constitution of Maryland shall be, at the next general election, to be held in this State in the