

VETOES

BONDS AND THE EXPENDITURE AND INVESTMENT OF PROCEEDS THAT MAY BE REQUIRED UNDER THE CODE.

(G) FOR PURPOSES OF DOING WHATEVER IS NECESSARY OR APPROPRIATE FROM TIME TO TIME TO COMPLY WITH THE CODE AND TO ESTABLISH OR MAINTAIN THE EXCLUSION FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES OF INTEREST ON STATE BONDS, THE BOARD, THE TREASURER, AND THE COMPTROLLER SHALL EACH:

(1) TAKE ANY OTHER OR FURTHER ACTIONS;

(2) ENTER INTO ANY AGREEMENT OR COVENANT REGARDING THE USE OF PROCEEDS, INCLUDING ANY INVESTMENT EARNINGS ON PROCEEDS, THE DEPOSIT OF MONEYS TO THE REBATE FUND AND THE MAKING OF REBATE PAYMENTS; AND

(3) PROVIDE CERTIFICATIONS OF FACTS AND ESTIMATES.

(H) THIS SECTION DOES NOT PREVENT THE BOARD FROM AUTHORIZING THE ISSUANCE AND SALE OF STATE BONDS THE INTEREST ON WHICH IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES IF THE BOARD IN ITS AUTHORIZING RESOLUTION FINDS THAT TO BE IN THE BEST INTERESTS OF THE STATE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, it shall take effect from the date of its passage.

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June 2, 1987

The Honorable Thomas V. Mike Miller  
President of the Senate  
State House  
Annapolis, Maryland 21404

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 1058.

This bill included certain employees of the Sheriff's Office of Baltimore City in the State Merit System.

House Bill 1572, which was passed by the General Assembly and signed by me on April 29, 1987, accomplishes the same