

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 102.

This bill establishes a 15-member Task Force to Study the Modernization of Credit Union Law to be staffed by the Division of Financial Regulation.

House Bill 96, which was passed by the General Assembly and signed by me on May 27, 1999, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 102.

Sincerely,
Parris N. Glendening
Governor

Senate Bill 102

AN ACT concerning

Financial Institutions - Task Force to Study Modernization of Credit Union Law

FOR the purpose of establishing a Task Force to Study the Modernization of Credit Union Law; specifying the composition, duties, and membership of the Task Force; providing for staff support for the Task Force; requiring the Task Force to make ~~a report~~ certain reports to the General Assembly by ~~a certain date~~ certain dates; providing for the termination of this Act; and generally relating to the Task Force to Study the Modernization of Credit Union Law.

Preamble

WHEREAS, Residents of the State depend on both State-chartered and federally chartered credit unions and other financial institutions for necessary financial services; and

WHEREAS, The federal government currently is engaged in evaluating and modernizing the laws that apply to federal credit unions and federally insured State-chartered credit unions; and

WHEREAS, The State is committed to the dual credit union system and to offering State charters for credit unions; and

WHEREAS, The State has not comprehensively reviewed or modernized its laws relating to credit unions since 1929; and

WHEREAS, The citizens of the State will benefit from State-chartered credit unions that are competitive with federally chartered credit unions by having greater access to financial services; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(a) There is a Task Force to Study the Modernization of Credit Union Law.