

(e) The Task Force shall complete a comprehensive study of all existing State laws that affect the operation and powers of State-chartered credit unions in order to modernize the State's credit union laws.

(f) In carrying out its duties, the Task Force shall identify, document, and study:

- (1) Federal law changes since 1934 that affect credit unions;
- (2) The response to these federal law changes by other states; and
- (3) Current State laws for chartering credit unions.

(g) In carrying out its duties, the Task Force may draw on any available source of data that the Task Force considers useful, including federal, State, or local governments, organizations that represent the financial services industry, or financial institutions.

(h) (1) The Task Force shall issue a report to the General Assembly of its findings and recommendations, including a draft revision of Title 6 of the Financial Institutions Article of the Annotated Code of Maryland, to modernize the State credit union law.

~~(2) The Task Force shall issue a final report on or before December 1, 1999 January 15, 2000.~~

(2) *The Task Force shall:*

(i) Issue an interim report, including any recommendations for legislative changes for consideration by the General Assembly in the 2000 Session, by December 1, 1999; and

(ii) Issue a final report, including any additional recommendations for legislative changes for consideration by the General Assembly, by December 1, 2000.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October~~ July 1, 1999. It shall remain effective for a period of ~~1 year~~ 2 years and, at the end of ~~June 30, 2000~~ 2001, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

May 27, 1999

The Honorable Thomas V. Mike Miller, Jr.  
President of the Senate  
State House  
Annapolis MD 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 118.