

VETOES

ORGANIZATIONAL DOCUMENTS OF THE FUND.

10-110.

(A) THE FUND SHALL BE A PRIVATE, INDEPENDENT LEGAL ENTITY, AND ~~SHALL~~ MAY NOT BE A UNIT, DEPARTMENT, AGENCY, DIVISION, OR OTHER COMPONENT OF THE STATE.

~~(B) NOT BY WAY OF LIMITATION OF SUBSECTION (A) OF THIS SECTION:~~

~~(B)~~ (1) TITLES 11 THROUGH 17 OF THE STATE FINANCE AND PROCUREMENT ARTICLE ~~OF THE CODE SHALL~~ DO NOT APPLY TO THE OPERATION OF OR ANY TRANSACTIONS MADE BY OR UNDER THE COMMUNITY REINVESTMENT FUND;

(2) EXCEPT AS EXPRESSLY SET FORTH IN THIS TITLE, THE ORGANIZATION AND OPERATION OF THE BOARD AND THE FUND ~~SHALL~~ ARE NOT ~~BE~~ SUBJECT TO APPROVAL BY THE BOARD OF PUBLIC WORKS OR BY ANY OTHER OFFICIAL OR UNIT OF THE STATE; AND

(3) (I) A TRUSTEE, EMPLOYEE, OR AGENT OF THE BOARD OR THE FUND MAY NOT BE DEEMED A PUBLIC OFFICIAL OF THE STATE BY VIRTUE OF ANY ACTIONS ON BEHALF OF THE FUND.

(II) MEETINGS OF THE TRUSTEES, THE BOARD, OR OF EMPLOYEES OR AGENTS OF THE FUND, ARE NOT SUBJECT TO ANY STATE REQUIREMENTS FOR OPEN OR PUBLIC MEETINGS, INCLUDING ANY REQUIREMENTS FOR OPEN SESSIONS SET FORTH IN TITLE 10, SUBTITLE 5 OF THE STATE GOVERNMENT ARTICLE ~~OF THE CODE~~.

~~(C) THE FUND SHALL BE EXEMPT FROM THE LICENSING AND OTHER REGULATORY REQUIREMENTS OF TITLE 11, SUBTITLE 5 OF THE FINANCIAL INSTITUTIONS ARTICLE OF THE CODE.~~

10-111.

THIS TITLE MAY BE CITED AS THE "COMMUNITY REINVESTMENT FUND ACT".

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

May 29, 1990

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