

WILLIAM DONALD SCHAEFER, Governor

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 461.

This bill establishes that instruments with sums payable at a stated rate of interest and stated installments may be negotiable under designated circumstances.

House Bill 678, which was passed by the General Assembly and signed by me on May 29, 1990, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 461.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 461

AN ACT concerning

Negotiable Instruments - ~~Installments and Interest Rates~~ Stated Rate of Interest

FOR the purpose of providing that an instrument with a sum payable at a stated rate of interest may be negotiable under certain circumstances in order to clarify that certain instruments with a sum payable at a variable interest rate are negotiable; and generally relating to the negotiability of instruments with a sum payable at a variable interest rate; ~~providing that an instrument with a sum payable at a variable interest rate may be negotiable under certain circumstances; providing that certain renegotiable, graduated, variable, annuity, and price level adjusted payments are stated installments, and that sums payable on those instruments are sums certain; requiring that this Act shall apply to certain negotiable instruments existing on or after a certain date; and generally relating to the negotiability of certain instruments.~~

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 3-106 and 3-109

Annotated Code of Maryland

(1975 Volume and 1989 Supplement)

BY repealing and reenacting, without amendments,

Article - Commercial Law

Section 3-109

Annotated Code of Maryland

(1975 Volume and 1989 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: