

Sincerely,  
/s/ Marvin Mandel  
Governor

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Senate Bill No. 279 - Sales Tax Exemption for  
Capital Transactions

AN ACT concerning

Retail Sales Tax - Exemption

FOR the purpose of providing for an exemption from the retail sales tax act[[, transfers and distributions involving certain capital transactions; providing for the transfer of tangible personal property to a corporation upon its organization under certain conditions; providing for the transfer of tangible personal property to a corporation pursuant to a merger or consolidation under certain conditions; providing for the transfer of assets of a corporation to another corporation under certain conditions; providing for the distribution of tangible personal property by a corporation or a partnership under certain conditions; providing for the transfer of tangible personal property to a partnership under certain conditions; and generally relating to such exemptions and transfers]] for certain capital transactions.

May 15, 1975.

Honorable Steny H. Hoyer  
President of the Senate  
State House  
Annapolis, Maryland

Dear Mr. President:

In accordance with Article II, Section 17, of the Maryland Constitution, I have today vetoed Senate Bill 279.

This bill exempts from the Retail Sales Tax, certain specified capital transactions.

As originally drafted, the bill was not opposed by the Retail Sales Tax Division of the Comptroller's Office, as it attempted to do only what was imperfectly done last year by House Bill 126, which had to be vetoed because of a deficient title. During the legislative