

Sincerely,
/s/ Marvin Mandel
Governor

Senate Bill No. 530 - Credit Union Insurance Corporation
AN ACT concerning

Maryland Credit Union Insurance Corporation

FOR the purpose [[of broadening the Maryland Credit Union Insurance Corporation to include foreign credit unions authorized to do business in the state;]] incorporating certain regulations governing foreign credit unions; expanding the powers and purposes of the Corporation; authorizing the deposit of corporation funds in credit unions insured by the Corporation; authorizing certain reinsurance contracts; changing the terms of Corporation directors; limiting the authority of the Directors to fill a vacancy on the Board; extending the terminal date by which the Corporation must be operational; clarifying and changing certain terminology and making certain other changes in the Maryland Credit Union Insurance Corporation; extending the date by which credit unions must be insured; allowing the Bank Commissioner to order the Corporation to operate a credit union in certain circumstances; and clarifying language.

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 530.

This bill extends the date by which certain credit unions must be insured and relates generally to the Maryland Credit Union Insurance Corporation.

House Bill 811, which was enacted by the General Assembly and signed by me on May 15, 1975, accomplishes the same purposes as Senate Bill 530.