

and at the request of the Secretary of Health and Mental Hygiene, I have decided to veto Senate Bill 538.

Sincerely,
Blair Lee III
Acting Governor

Senate Bill No. 547 - State Teachers' Retirement System -
Tax Sheltered Annuities

AN ACT concerning

State Teachers' Retirement System - Tax
Sheltered Annuities

FOR the purpose of peritting the State Teachers' Retirement System to permit a local board of education to adopt a tax sheltered plan through a custodial account with investments in regulated investment company stock and permitting a member of the State Teachers' Retirement System to transfer certain money under the System to a qualified, tax sheltered commercial plan or custodial account adopted by a local board of education; and generally relating to the State Teachers' Retirement System.

May 29, 1978

Honorable Steny H. Hoyer
President of the Senate
State House
Annapolis, Maryland 21404

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 547.

This bill permits the State Teachers' Retirement System to permit a local board of education to adopt a tax sheltered plan through a custodial account with investments in regulated investment company stock.

House Bill 288 which was enacted by the General Assembly and signed by me on May 29, 1978 accomplishes the same purpose.

Therefore it is unnecessary for me to sign Senate Bill 547.