

Additionally, the Department of Transportation's financial advisors have urgently requested that I veto Senate Bill 136 because of their "deep concern that passage of this legislation will have an apparent impairment on the security afforded bondholders of the Maryland Department of Transportation Consolidated Transportation Bonds, the marketability and bond ratings on proposed issues of such Bonds and Bond Anticipation Notes, and the creditability of the Department and the State of Maryland in the financial community." I share that concern.

Accordingly, because I am convinced that the laudable objectives of this legislation can be realized (for example, via a tax credit program) without encountering the extreme risks which this measure presents, I have decided to veto Senate Bill 136.

Sincerely,
Harry Hughes
Governor

Senate Bill No. 193

AN ACT concerning

Creation of a State Debt - ~~Energy Conservation~~ Saving
Devices Loan Program

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$5,000,000~~ \$2,000,000, the proceeds to be used to fund ~~a program of state loans for energy conservation devices~~ the Energy Saving Device Loan Program administered by the Department of Economic and Community Development; providing generally for the issue and sale of bonds evidencing the loan; and making this Act contingent on the passage of another Act.

May 27, 1980

Honorable James Clark, Jr.
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 193.
