

Commissioner has given his approval thereto, or after disapproval of such acquisition of control or merger by the Commissioner, shall constitute a violation of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of this Act do not apply to any person who, directly or indirectly, owns, controls, holds with power to vote, or holds proxies, representing more than 10 percent and less than 15 percent of the voting securities of any other person on or before the date of the introduction of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

May 19, 1981

The 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, today I have vetoed Senate Bill 1106.

This bill alters the definition of "control" in the Maryland Insurance Acquisitions Disclosure and Control Act by lowering the threshold for presumption of control by any "person" (individual, partnership, corporation, etc.) to ten percent of the voting securities of any other "person".

House Bill 1864, which was enacted by the General Assembly and signed by me on May 19, 1981, accomplishes the same purpose.

Therefore it is unnecessary for me to sign Senate Bill 1106.

Sincerely,
Harry Hughes
Governor
