

Annapolis, Maryland 21404

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 708.

This bill was originally introduced to correct a technical deficiency in the law relating to collection agencies to provide that the bond which the agency posted would run to the benefit of the credit grantor as well as the consumer. However, the bill was amended to increase the minimum amount of the bond from \$5,000 to \$25,000.

The sponsor, Delegate McCoy, has informed me that the five fold increase in the amount of the bond would be very detrimental to small collection agencies and, therefore, not in concert with the original purpose of the bill.

At the request of the sponsor, I have decided to veto House Bill 708.

Sincerely,
Harry Hughes
Governor

Read and ordered journalized.

House Bill No. 708

AN ACT concerning

Collection Agencies - Bonding

FOR the purpose of ~~altering-the-surety-bond-required-to-be-paid to-the-Commissioner-of-Consumer-Credit-by-a-collection agency~~ and providing that the bond surety bond required to be paid to the Commissioner of Consumer Credit by a collection agency is for the use and benefit of debtors and creditors in addition to certain members of the public.

BY repealing and reenacting, with amendments,

Article 56 - Licenses
Section 327
Annotated Code of Maryland
(1979 Replacement Volume and 1982 Supplement)

The Speaker put the question: Shall the Bill pass, notwithstanding the objections of the Executive?

The roll call vote resulted as follows: