

The Honorable Thomas V. Mike Miller, Jr.  
President of the Senate  
State House  
Annapolis, MD 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed Senate Bill 264 – *Bonds – Small Denominations*.

This bill increases the maximum denomination that qualifies for a small denomination bond.

House Bill 294, which was passed by the General Assembly and allowed to go into effect without my signature, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 264.

Very truly yours,  
Robert L. Ehrlich, Jr.  
Governor

### Senate Bill No. 264

AN ACT concerning

#### **Bonds – Small Denominations**

FOR the purpose of altering the maximum denomination that qualifies for a small denomination bond; and generally relating to small denomination bonds.

BY repealing and reenacting, with amendments,

Article – State Finance and Procurement

Section 8–123.2

Annotated Code of Maryland

(2001 Replacement Volume and 2005 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

#### **Article – State Finance and Procurement**

8–123.2.

(a) In this section, “small denomination bonds” means bonds in denominations of [ \$1,000 ] \$5,000 or less.

(b) In accordance with § 8–121 of this subtitle, the Board, in a resolution setting forth the terms and conditions of any State bond issue, may designate that all or a portion of the State bonds be issued as small denomination bonds.

(c) Small denomination bonds may be issued in any form permitted under § 8–121 of this subtitle.