

(d) The Board may sell small denomination bonds at a negotiated sale if the Board determines that a negotiated sale will:

- (1) result in either a more efficient or economical sale of the bonds; or
- (2) provide greater access to investors who are residents of the State of Maryland.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2006.

May 26, 2006

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 277 – *Homestead Tax Credit – Eligibility – Razed Property and Substantially Improved Property*.

This bill provides that a homeowner otherwise eligible for the homestead property tax credit who does not actually reside in a dwelling for the required period of time under specified circumstances may continue to qualify for the credit for specified tax years; and provides that the full benefit of the homestead property tax credit existing at the commencement of a specified taxable year may not be diminished, subject to specified exceptions.

House Bill 275, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 277.

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

Senate Bill No. 277

AN ACT concerning

Homestead Tax Credit – Eligibility – Razed Property and Substantially Improved Property

FOR the purpose of providing that for purposes of the homestead property tax credit, a homeowner otherwise eligible for the homestead property tax credit who does not actually reside in a dwelling for the required period of time under certain circumstances may continue to qualify for the credit for certain tax years; providing that the full benefit of the credit received in the previous existing at the commencement of a certain taxable year shall be reflected in the taxable