

investment companies, executors, administrators, trustees, and other fiduciaries may properly and legally invest funds including capital in their control or belonging to them; and

2. Which may be properly and legally deposited with and received by any State or county officer, any State agency, or political subdivision of the State for any purpose for which the deposit of bonds or obligations of the State may be authorized by law.

(iii) The issuance and sale of new school capacity construction bonds under this subsection is exempt from the provisions of Article 31, §§ 9 through 11 of the Code.

(iv) The transfer of, interest on, and any income derived from new school capacity construction bonds shall be exempt from State and local taxation.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2005.

May 26, 2005

The Honorable Michael E. Busch
Speaker of the House
State House
Annapolis, MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed House Bill 1513 – *Baltimore City – Property Tax Credit for Newly Constructed Dwellings*.

This bill extends to June 30, 2007, the termination date applicable to provisions of law that authorizes the Mayor and City Council of Baltimore City to grant, by law, a property tax credit against the local property tax imposed on specified newly constructed dwellings under specified circumstances.

Senate Bill 314, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 1513.

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

House Bill No. 1513

AN ACT concerning

Baltimore City – Property Tax Credit for Newly Constructed Dwellings

FOR the purpose of altering the termination date applicable to certain provisions