

(2) Submitted at the annual meeting.

(b) A savings and loan association shall:

(1) Send OR PROVIDE the annual statement of financial condition to any [member] PERSON on request; and

(2) Within 20 days after the annual meeting:

(i) Have the annual statement of financial condition available at each of its offices in this State; and

(ii) Send a statement of the salaries, fees, and expense accounts paid to the officers and directors of the association, certified by an officer of the association, to the Division Director, who shall make them available to any member on request.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

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May 28, 1985

The Honorable Melvin A. Steinberg  
President of the Senate  
State House  
Annapolis, Maryland 21404

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 111.

This bill expands the authority of the Savings and Loan Division by allowing the Division's director to issue a cease and desist order to any savings and loan association to stop an unsafe or unsound business practice, to protect the public interest, or for violations of law or rules and regulations of the State Savings and Loan Commissioners.

House Bill 333, which was passed by the General Assembly and signed by me on May 21, 1985, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 111.

Sincerely,  
Harry Hughes  
Governor