

[(iii)] (II) Any other insurer under a state insurance program provided that the insurer is a member of the National Association of State Savings Insurers;

[(iv)] (III) The Maryland Credit Union Insurance Corporation; or

[(v)] (IV) The National Credit Union Share Insurance Fund;

(19) Any investment permitted to a banking institution in this State [provided that the savings and loan association meets the conditions required of an investing banking institution]; [and]

(20) OBLIGATIONS OF ANY BANK INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION; AND

[(20)] (21) Any other investment authorized by the Board of Commissioners.

(c) This section does not prohibit a State-chartered savings and loan association from making any ADDITIONAL investment ~~NOT~~ OTHER THAN THOSE AUTHORIZED IN SUBSECTION (A) OF THIS SECTION that is permissible for a federal savings and loan association TO THE SAME EXTENT AND SUBJECT TO THE SAME CONDITIONS AS A FEDERAL SAVINGS AND LOAN ASSOCIATION.

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

May 28, 1985

The Honorable Benjamin L. Cardin
Speaker of the House of Delegates
State House
Annapolis, Maryland 21404

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 683.

This bill provides that for Subchapter "S" corporations, the portion of income attributable to nonresident owners on the basis of relative shares held shall be subject to the corporation income tax.