

(2) TREATMENT WITHIN THIS PERIOD OF TIME WAS NECESSARY TO SAVE THE LIFE OF THE PATIENT.

SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of Section 1 of this Act that add new § 20-113 of the Health - General Article shall be regarded as supplemental and additional to the requirements established by other laws upon a physician and may not be regarded as in derogation or substitution of any requirement now existing upon a physician.

SECTION -2- 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986 1987.

May 27, 1986

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 129.

While I am in complete support of the underlying policy objective of this legislation to require fuller disclosure to a borrower under an adjustable rate mortgager, a technical provision of the bill inadvertently imposes additional non-disclosure related substantive requirements on a lender making first mortgages on residential real property. the effect of these new requirements on the secondary mortgage market in Maryland is uncertain and could have a potentially adverse impact on the home buying consumer in this State.

Specifically, Senate Bill 129 amends Section 12-118 of the Commercial Law Article to require a lender making an adjustable rate loan under certain provisions of the Annotated Code to send the borrower written notice of a change in the periodic payment amount or interest rate. the required notification also must include the calculation showing each change. This reflects the original purpose of the legislation to require lenders to disclose changes in the payment amounts or interest rates on adjustable rate mortgages, so that the borrower could assure that adjustments were made correctly.

As stated in the bill review letter of the Attorney General, dated May 23, 1986, the technical provisions on page 3, lines 5 and 6 of the enrolled bill superimpose all of the substantive requirements of Section 12-118, applicable to certain types of adjustable rate loans, on an adjustable rate loan secured by