

transfer all funds collected prior to the effective date of this Act to Prince George's Heritage, Inc.

SECTION 3. AND BE IT FURTHER ENACTED, That the Cecil County Committee of the Maryland Historical Trust shall transfer all funds collected before July 1, 1986 to the Cecil Historical Trust, Incorporated.

SECTION -2- -3- 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

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 922.

This bill was introduced as Departmental legislation by the Department of Licensing and Regulation to clarify the continuing education requirements for Certified Public Accountants (CPA). As introduced, it would have required 80 hours of continuing education every two years instead of 40 hours every year as provided under current law. The change is needed because accountant licenses are now issued for a two year period.

The bill was amended late in the Session to reduce the continuing education requirement from 80 to 70 hours every two years.

The Board of Public Accountancy within the Department of Licensing and Regulation and the Maryland Association of Certified Public Accountants have requested a veto of this legislation because it would decrease the amount of continuing education required of Maryland licensed CPAs. This reduction is not in the best interest of the public or the accounting profession and would make it difficult for Maryland CPAs to receive reciprocal certificates from other states.

In addition, Senate Bill 922 is not needed to change the continuing education requirement for CPAs from an annual to a biannual basis. A code revision bill, House Bill 1261, was also enacted with an effective date of October 1, 1986. Among other revisions to the Public Accountancy law, it sets the continuing education requirement at 80 hours every two years.