

1. General obligation bond issue out of which the loan is made with respect to a loan made from the proceeds of a general obligation bond issue; or

2. Most recent general obligation bond issue of the City preceding approval of the application for the loan with respect to a loan made from sources other than general obligation bond proceeds]; and

(ii) A loan shall mature at a date no later than 10 years following the date on which the first funds are advanced to the enterprise.

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

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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 946.

This bill alters the name of the Maryland Credit Union Insurance Corporation to be the Credit Union Insurance Corporation. It also sets limits on the amount of insurance for credit union accounts, limits the State's liability for the Corporation and restricts credit unions from terminating certain insurance coverage.

Both the Bank Commissioner and the Attorney General have pointed out in letters to me that the title to Senate Bill 946 does not refer to a provision in the body of this bill relating to investment activities of credit unions. In addition, the amendments in the bill to § 7-104 of the Financial Institutions Article of the Annotated Code of Maryland contain a punctuation error that creates some doubt about the intended purpose of the amendment.

House Bill 1220, which was passed by the General Assembly and signed by me on May 27, 1986, accomplishes the same purpose without the amendment to § 7-104. Therefore, it is not necessary for me to sign Senate Bill 946.

Sincerely,  
Harry Hughes