

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

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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 1056.

This bill authorizes the Controller or similar official of Baltimore City or a chartered county to invest, sell, or exchange funds under their control which are subject to certain federal tax law limitations in certain obligations such as bonds of investment grade quality (as determined by a nationally recognized rating agency).

House Bill 1853, which was passed by the General Assembly and signed by me on April 29, 1986, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 1056.

Sincerely,  
Harry Hughes  
Governor

Senate Bill No. 1056

AN ACT concerning

Chartered Counties and Baltimore City - Investments,  
Redemptions, Sales, Exchanges, and Reinvestments

FOR the purpose of authorizing the Controller, Director of Finance, or similar official of a chartered county or Baltimore City to invest, redeem, sell, exchange, and reinvest certain unexpended ~~or surplus moneys~~ bond proceeds and other funds in bonds, notes, or other obligations of a certain grade issued by or on behalf of this State or any other state or any agency, department, county, municipal or