

VETOES

bonds to continue the exemption of interest earned on the bonds from the federal income tax.

House Bill 1464, which was passed by the General Assembly and signed by me on June 2, 1987, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 1007.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 1007

AN ACT concerning

State General Obligation Bonds - Administration, Management,
Investment, Accounting of Bond Proceeds and Rebate Payments

FOR the purpose of directing the Treasurer and the Comptroller to take certain actions with respect to the administration, management, investment and accounting of the proceeds of State general obligation bonds and to maintain certain records and make certain filings; directing the Treasurer to establish and maintain a separate rebate fund and to make required rebate payments to the United States from the rebate fund; providing that amounts deposited to the rebate fund shall be used only for the purpose of making rebate payments; providing that nothing in this Section Act shall prevent the Board of Public Works from authorizing the issuance and sale of State general obligation bonds, the interest on which is not excludable from gross income for federal income tax purposes; defining terms; and making this Act an emergency measure.

BY adding to

Article - State Finance and Procurement
Section 8-130
Annotated Code of Maryland
(1985 Volume and 1986 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - State Finance and Procurement

8-130.