

VETOES

MIDFA's authority to out of State interests. I have directed the Department of Economic and Employment Development to further explore the nature and uses of MIDFA financing for the purposes contemplated in this bill and to meet with the sponsors during the interim.

For those reasons, I have vetoed House Bill 1311.

Sincerely,
William Donald Schaefer
Governor

House Bill No. 1311

AN ACT concerning

Maryland Industrial Development Financing
Authority - Issuance of Bonds

FOR the purpose of exempting from certain procedural requirements certain bonds issued by the Maryland Industrial Development Financing Authority; and providing for the termination of this Act.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 13-138
Annotated Code of Maryland
(1986 Replacement Volume and 1987 Supplement)

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

Article - Financial Institutions

13-138.

(a) In order to accomplish the purposes of this subtitle, in addition to any other powers it may have and notwithstanding any limitation of law, the Authority, on behalf of the State, may issue and sell bonds as provided in and in accordance with the Maryland Economic Development Revenue Bond Act.

(b) The Authority may accomplish the acquisition of 1 or more facilities from the proceeds of the sale of its bonds by 1 or more of the methods described in the Maryland Economic Development Revenue Bond Act.