

VETOES

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 165.

This bill eliminates the residency requirement for secondary mortgage licensees, and makes other changes relative to these licensees.

I have today signed into law House Bill 1604. It is my understanding that Senate Bill 165 was introduced as a contingency in the event that House Bill 1604 did not pass, but since House Bill 1604 did pass and has been signed, it is not necessary to sign Senate Bill 165.

For this reason, I have today vetoed Senate Bill 165.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 165

AN ACT concerning

Secondary Mortgage Loans - Licensing Provisions -
Revision of Qualifications and Examinations

FOR the purpose of repealing the residency requirement to qualify for a Maryland secondary mortgage loan license; adding an additional ground for denial of a license; providing for the reimbursement to the State of certain expenses where the licensee maintains its principal place of business or records outside of the State; making this Act subject to a certain contingency; and generally relating to the licensure and examination of secondary mortgage loan lenders.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 12-305 and 12-312
Annotated Code of Maryland
(1986 Replacement Volume and 1988 Supplement)

BY repealing and reenacting, without amendments,

Article - Financial Institutions
Section 12-508
Annotated Code of Maryland