

VETOES

(I) THE GENERAL IMPACT OF THE PROGRAM;

(II) THE NUMBER OF ELIGIBLE SUBSCRIBERS PARTICIPATING;

(III) THE AVERAGE LENGTH OF TIME ELIGIBLE SUBSCRIBERS PARTICIPATE IN THE PROGRAM;

(IV) SPECIFIC PROBLEMS IN IMPLEMENTING THE PROGRAM; AND

(V) ANY SUGGESTED PROGRAM ENHANCEMENTS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect January 1, 1990.

May 25, 1989

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis, Maryland 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 306.

Senate Bill 306 would place new restrictions on the authority of the Board of Public Works and the Secretary of Transportation to approve bond issues within their respective jurisdictions. Specifically, the bill establishes norms for all such bond issues: they must begin principal repayments not later than in the third year; they must have a maturity of 15 years; and they must provide for approximately equal payments of principal and interest from the fifth to the fifteenth years. The Board of Public Works may not approve any bond issue that deviates from these norms unless the Legislative Policy Committee is afforded a period of 45 days in which to review the proposed deviations and to submit comments to the Board of Public Works. Review by the Legislative Policy Committee is waived if the debt service payments in the first 5 years would be greater than in the case of a comparable bond issue that complies with the norms.

The same requirements for review by the Legislative Policy Committee are applicable to transportation bonds issued by the Department of Transportation with the approval of the Secretary of Transportation.