

## VETOES

I share the General Assembly's view as to the desirability of establishing better review, reporting, and coordination of State agency debt, without, at the same time, hindering the flexibility and creativity in the present system. As Governor, however, I currently possess the authority to institute suitable procedures to achieve these objectives with the active participation of the Comptroller, the Treasurer, and the affected State agencies. At my direction, the Department of Budget and Fiscal Planning has prepared an Executive Order to establish a comprehensive planning and review system for State agency debt. It provides for greater disclosure of planned borrowing activity, a centralized review of all State agency debt issues, and centralized procurement of certain bond-related services. It provides that the Governor will establish an annual debt level ceiling for each State agency.

The Executive Order is similar to Senate Bill 337, except that the bill provides that the Board of Public Works would set the annual debt level ceilings for the State agencies. I believe, however, that resource allocation decisions concerning State agencies are and need to remain the responsibility of the Governor. While the Executive Order provides for input from the members of the Board of Public Works, the ultimate decisions will remain with the Governor.

For these reasons, I am vetoing Senate Bill 337. I plan to issue the Executive Order on State agency debt in the very near future.

Sincerely,  
William Donald Schaefer  
Governor

Senate Bill No. 337

AN ACT concerning

### Board of Public Works - Bond-Issuing-Authorities State Unit Debt

~~FOR the purpose of requiring State units which issue governmental use bonds to submit certain information to the Board of Public Works, defining certain terms, authorizing the Board of Public Works to set limits on certain bonds, authorizing the Governor to allocate certain bond limits among certain agencies, and generally relating to the setting of a limit and allocation of the limit on governmental use bonds.~~

FOR the purpose of requiring State units which issue State unit debt to submit certain information to the Board of Public Works, the Department of Budget and Fiscal Planning, and the Department of Fiscal Services; authorizing the Board of