

VETOES

SECTION 2. AND BE IT FURTHER ENACTED, That the Authority shall submit a quarterly report to the Budget and Taxation and Finance Committees in the Maryland Senate and the Appropriations and Economic Matters Committees in the House of Delegates. The report shall provide, at a minimum, the total number and amount of loans approved, the geographical distribution of the loans, the type of businesses acquired, the number and amount of current loans, the number and amount of loans over 30 days past due, the number and amount of loans in default, the number and amount of loans repaid, any managerial assistance provided by the Authority, and the number and type of jobs created or retained by the loans. This information shall be provided separately for loans approved for the acquisition of franchises and for the acquisition of existing businesses. In addition, the Authority will have an annual audit conducted by the Department of Fiscal Services, Division of Audits that shall be forwarded to the aforementioned Committees.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989. It shall remain effective for a period of three years and, at the end of June 30, 1992, and with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

May 30, 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 581.

Senate Bill 581 would establish a Maryland Underground Storage Tank Fund financed by a tax on motor fuels imposed at the point of first transfer in Maryland and by a one-time \$50 fee on each underground oil storage tank. The fund would be used to provide financial assurance for owners and operators of underground storage tanks for the cost of containment, clean-up, and personal injury claims in the event of a discharge.

Senate Bill 581 was introduced in response to recent federal regulations issued by the Environmental Protection Agency which would require owners and operators of underground storage tanks to obtain financial assurance to cover the costs of a release.