

VETOES

(2) THE TOTAL PENALTY DUE IS 3 TIMES THE AMOUNT DETERMINED IN PARAGRAPH (1) OF THIS SUBSECTION PLUS 12% ANNUAL INTEREST.

(D) THE PROCEEDS OF THE TAX COLLECTED UNDER THIS SECTION SHALL BE DISTRIBUTED TO THE STATE, COUNTY, AND MUNICIPAL GOVERNMENTS IN THE PROPORTION THAT EACH TAX RATE BEARS TO THE TOTAL OF THE STATE, COUNTY, AND MUNICIPAL TAX RATES.

SECTION 2. AND BE IT FURTHER ENACTED, That, notwithstanding the provisions of this Act requiring a homeowner to apply for the residential use assessment prior to April 1 or May 1, a homeowner may apply for a residential use assessment for the taxable year beginning July 1, 1989 on or before June 30, 1989. The Department of Assessments and Taxation may accept an application for the residential use assessment provided under this Act after June 30, 1989 but before August 1, 1989 for the taxable year beginning July 1, 1989, if good cause is shown.

SECTION 2-3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1989 and shall be applicable to all taxable years beginning after June 30, 1989.

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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 631.

Senate Bill 631 provides that all money recovered by the State of Maryland Deposit Insurance Fund Corporation in excess of the amounts required for the Fund's statutory purposes be paid to the State Reserve Fund, rather than to the general fund of the State. Under the bill, one half of the payments to the State Reserve Fund would be allocated to the Dedicated Purpose Account, to be used for nonrecurring expenditures such as pay-as-you-go capital projects, and the other half would be allocated to the Revenue Stabilization Account (the so-called "Rainy Day Fund"). Approximately \$82 million is expected to be recovered by the Fund, in excess of its own needs, over a 5-year period beginning January 1, 1990.