

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 675.

This bill would establish standards by which banking accounts are considered multiple-party accounts and would provide additional procedures and standards regarding such accounts.

House Bill 1119, which was passed by the General Assembly and signed by me on May 27, 1993, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 675.

Sincerely,
 William Donald Schaefer
 Governor

Senate Bill No. 675

AN ACT concerning

Financial Institutions – Multiple-Party Accounts

FOR the purpose of clarifying which accounts are multiple-party accounts; altering the conditions under which a multiple-party account established prior to a certain date is subject to certain provisions of law governing multiple-party accounts; clarifying the rights of convenience persons in certain accounts; providing that a depository institution may give parties to an account opened after a certain date a notice containing certain information instead of a copy of the account agreement; establishing procedures for delivering certain written materials to account parties; providing that a garnishment of certain multiple-party accounts is not valid under certain circumstances; altering certain definitions; defining a certain term; clarifying language; providing for the effective date of this Act; making stylistic changes; and generally relating to multiple-party accounts.

BY repealing and reenacting, with amendments,
 Article – Financial Institutions
 Section 1-204
 Annotated Code of Maryland
 (1992 Replacement Volume and 1992 Supplement)

BY repealing and reenacting, with amendments,
 Article – Courts and Judicial Proceedings
 Section 11-603(b)