

House Bill 293, which was passed by the General Assembly and signed by me on May 26, 1994, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 209.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 209

AN ACT concerning

**Credit Unions - Loans - Governing Law and Interest Rate, Balloon Payments, and
Repossession of Collateral**

FOR the purpose of ~~altering the amount of interest a credit union may charge on a loan to a member; eliminating certain restrictions on the amount of interest a credit union may charge on a loan to a member; prohibiting a credit union from requiring a borrower to make a balloon payment except under certain circumstances; permitting a credit union to repossess tangible personal property securing a loan under certain circumstances; specifying the procedures for repossession of property securing a loan made by a credit union; defining certain terms; providing that certain sections provisions of the Financial Institutions Article and certain subtitles of the Commercial Law Article apply to loans made by credit unions to their members under certain circumstances; providing that certain sections provisions of the Financial Institutions Article and certain subtitles of the Commercial Law Article do not apply to loans made by credit unions to their members under certain circumstances; providing for the applicability of certain provisions of this Act; and generally relating to loans made by a credit union.~~

BY repealing and reenacting, with amendments,
Article - Commercial Law
Section 12-115 through 12-118
Annotated Code of Maryland
(1990 Replacement Volume and 1993 Supplement)

BY repealing and reenacting, with amendments,
Article - Financial Institutions
Section ~~6-507~~ 6-501, 6-506, 6-507, and 6-510
Annotated Code of Maryland
(1992 Replacement Volume and 1993 Supplement)

BY adding to
Article ~~Financial Institutions~~
Section ~~6-512~~
Annotated Code of Maryland
(1992 Replacement Volume and 1993 Supplement)