

~~(5) IF DESPITE COMPLYING WITH THE REQUIREMENTS OF THIS SECTION THERE IS NO SALE OF TANGIBLE PERSONAL PROPERTY SECURING A LOAN UNDER SUBSECTION (J) OF THIS SECTION:~~

~~(I) THE CREDIT UNION MAY RETAIN THE PROPERTY WITHOUT OBLIGATION TO ACCOUNT TO THE BORROWER; AND~~

~~(II) IF THE PROPERTY IS RETAINED, ALL OBLIGATIONS OF THE BORROWER UNDER THE LOAN SHALL BE DISCHARGED.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

May 26, 1994

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 210.

This bill would provide that funds held by a banking or financial organization or business association may not be presumed abandoned if the funds' owner has, within five years, engaged in any credit, share, or other deposit transaction with the financial organization.

House Bill 281, 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 210.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 210

AN ACT concerning

Abandoned Property - Property Held by Banking or Financial Organization or Business Association

FOR the purpose of providing additional circumstances under which certain funds held by a banking or financial institution will not be considered abandoned property.

BY repealing and reenacting, with amendments,
Article - Commercial Law
Section 17-301(a)(2)