

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

May 24, 1995

The Honorable Thomas V. Mike Miller, Jr.  
President of the Senate  
State House  
Annapolis MD 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 117.

This bill requires the board of directors of each credit union proposing to merge into another credit union to adopt a resolution declaring that the merger is advisable and set a date for a vote on the proposed merger by the members of each credit union party to the merger.

House Bill 93, which was passed by the General Assembly and signed by me on May 18, 1995, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 117.

Sincerely,  
Parris N. Glendening  
Governor

**Senate Bill No. 117**

AN ACT concerning

**Credit Unions – Mergers**

FOR the purpose of requiring the board of directors of each credit union proposing a merger to take certain actions; altering the manner in which a merger is approved by the members of each credit union party to a merger; authorizing the Bank Commissioner to waive a certain requirement under certain circumstances; altering the content of a certificate of merger; and generally relating to mergers of credit unions.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 6-702

Annotated Code of Maryland

(1992 Replacement Volume and 1994 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: