

[(d)](E) (F) The certificate of merger and a copy of the plan of merger shall be:

(1) Sent to the Bank Commissioner; and

(2) If approved by the Bank Commissioner, certified by the Bank Commissioner and returned to each credit union party to the merger within 30 days.

[(e)](F) (G) When the certificate is certified and sent back to the credit unions by the Bank Commissioner:

(1) All of the property, property rights, and members' interest of the merged credit union belong to the surviving credit union without deed, endorsement, or other instrument of transfer;

(2) All of the debts, obligations, and liabilities of the merged credit union are assumed by the surviving credit union; and

(3) The rights and privileges of the members of the merged credit union remain intact.

[(f)](G) (H) The surviving credit union shall act promptly to file and record the certified certificate and plan of merger with the State Department of Assessments and Taxation.

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 122.

This bill permits the board of directors of a credit union to authorize a resolution allowing credit union members to vote by mail ballot on any question, proposal or other matter requiring membership approval. This does not apply to matters concerning the election of directors, amendments to the by-laws or articles of incorporation, conversions, mergers, receiverships and dissolutions.

House Bill 98, 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 122.

Sincerely,  
Parris N. Glendening  
Governor