

(2) Within 10 days after the credit union receives a federal credit union charter, a copy of that charter shall be filed with the Bank Commissioner and, when the copy is filed, the credit union ceases to be a State credit union.

(3) The Bank Commissioner shall file a copy of the federal charter with the State Department of Assessments and Taxation.

~~(F)~~ (G) When the conversion from a State credit union to a federal credit union is complete:

(1) The State credit union is no longer subject to the provisions of this title; and

(2) The successor federal credit union owns all the assets and is responsible for all the obligations of the State credit union as though the conversion had not taken place.

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 149.

This amended pension bill repeals the authority of the Board of Trustees of the Maryland State Retirement and Pension Systems to determine the eligibility for membership of an additional employee or agent of the State Racing Commission whose salary payments from the State are subject to reimbursement by licensees of the State Racing Commission. The bill provides that additional employees or agents of the State Racing Commission are entitled to service since July 1, 1986 for purposes of determining retirement eligibility and the State's health insurance subsidy; and service since July 1, 1991 for the purpose of computing retirement allowances.

House Bill 595, which was passed by the General Assembly and will be signed by me on May 25, 1995, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 149.

Sincerely,
Parris N. Glendening
Governor