

[(e)](B) Notwithstanding provisions of [subsection (d)] SUBSECTION (A) of this section, the Society [and its subsidiaries] may issue nonassessable policies subject to the provisions of §§ 262 and 263, and all other applicable provisions of this article and the Corporations and Associations Article when the Society [and its subsidiaries meet] MEETS all applicable requirements of this article concerning the sale of nonassessable policies including, but not limited to, §§ 48, 49, and 50 of this article.

SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That the amendments to Article 48A, § 553 of the Code set forth in Section 1 of this Act shall apply to any policy issued or renewed by the Society with an effective date on or after January 1, 1996. As of June 1, 1995, any rate Stabilization Reserve Fund charge collected by the Society or any of its subsidiaries with respect to policies issued or renewed with an effective date prior to January 1, 1996 shall be deemed to be unassigned surplus of the Society or of the subsidiary issuing or renewing the policy and, on or before December 31, 1995, shall be reclassified in the records of the Society or the subsidiary issuing or renewing the policy as unassigned surplus.

SECTION 4. AND BE IT FURTHER ENACTED, That the amendments to Article 48A, § 553 of the Code in Section 1 of this Act shall take effect June 1, 1995. They shall remain effective until December 31, 2000 and, at the end of December 31, 2000, with no further action required by the General Assembly, the amendments to Article 48A, § 553 of the Code in Section 1 of this Act shall be abrogated and of no further force and effect.

SECTION 5. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect January 1, 2001.

SECTION ~~3~~ 6. AND BE IT FURTHER ENACTED, That, except as provided in Sections 4 and 5 of this Act, this Act shall take effect June 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 308.

This bill adds to the qualifications for a license to sell payment instruments. Specifically, the bill requires a license applicant to have a net worth of at least \$100,000, and increases the minimum amount of bond or permissible investments that must be filed or deposited with the Bank Commissioner by a licensee.

House Bill 926, 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 308.