

ordinary course of its business for the purpose of making change and cashing instruments, and except to remit the proceeds to the licensee in an amount equal to that due the licensee as a result of the sale of payment instruments or traveler's checks by the agent or subagent. If any agent of a licensee commingles any proceeds received from the sale of the instruments issued by the licensee with any other funds or property owned or controlled by the agent, all commingled proceeds and other property shall be impressed with a trust in favor of such licensee in an amount equal to the amount of the proceeds due the licensee from the sale of payment instruments and traveler's checks less the amount due the agent from the sale.

(2) Within 48 hours of the next regular business day after the agent receives the money, remit the money to the licensee or the licensee's authorized representative, or deposit the money in the licensee's account with a financial institution.

(c) Deposit by the agent in an account with a financial institution of funds in advance of the sale of the payment instruments, but in an amount not less than the amount that the agent would normally receive from the sales of payment instruments, constitutes compliance with this section.

12-416.

[A] EXCEPT AS PERMITTED BY § 17-308.1 OF THE COMMERCIAL LAW ARTICLE, A licensee may not charge a service fee to any original buyer who redeems an unused payment instrument or traveler's check.

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 312.

This bill repeals a requirement that an applicant for a vehicle salesman's license must post a \$1,000 surety bond with the Motor Vehicle Administration.

House Bill 226, 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 312.

Sincerely,
Parris N. Glendening
Governor