

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 92.

This bill authorizes the credit union officer in charge of operations to appoint loan officers subject to the confirmation of the credit committee. Under current law only the credit committee may appoint loan officers. The bill specifies that the credit committee retains the sole authority to supervise loan officers and to delegate lending power to them in accordance with written instructions adopted by the board of directors.

Senate Bill 123, 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 House Bill 92.

Sincerely,
Parris N. Glendening
Governor

House Bill No. 92

AN ACT concerning

Credit Unions – Loan Officers

FOR the purpose of authorizing the officer in charge of operations of a credit union to appoint loan officers, subject to confirmation by the credit committee; and requiring the credit committee to supervise loan officers and delegate certain powers to them in accordance with certain instructions or policies.

BY repealing and reenacting, with amendments,
Article – Financial Institutions
Section 6-503
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:

Article – Financial Institutions

6-503.

(a) (1) Except as provided in subsection (b) of this section, and in § 6-214(10) and (11) of this title, a loan may not be made to any member of a credit union unless it is approved unanimously by those members of the credit committee who are present at a meeting that is attended by a majority of the members of the credit committee.

(2) If the bylaws of the credit union so provide, an applicant for a loan that is not approved by the credit committee may appeal to the board of directors.