

SECTION 4. AND BE IT FURTHER ENACTED, That, in order to make the transition to semiannual property tax payment and collection systems efficient and effective, it is the intent of the General Assembly that the counties work cooperatively with each other and with the municipal corporations to modify their property tax collection data processing and related management systems, and that to the extent feasible, resources, systems, and technology should be shared to minimize costs.

SECTION 5. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect July 1, ~~1995~~ ~~1996~~ 1995 and shall be applicable to all tax years beginning after June 30, ~~1996~~. ~~1997~~ 1996, contingent on the appropriation of ~~\$2,800,000 at least~~ ~~\$2,700,000~~ in the supplemental budget for Fiscal Year 1996 to the counties and municipalities to reimburse for costs incurred to modify computerized property tax billing and collection systems to comply with the provisions of Section 1 of this Act.

SECTION 6. AND BE IT FURTHER ENACTED, That Sections 2, 3 and 4 Section 2 of this Act shall take effect ~~July 1, 1996~~ September 1, 1995.

SECTION 7. AND BE IT FURTHER ENACTED, That Sections 3 and 4 of this Act shall take effect June 1, 1995.

May 24, 1995

The Honorable Casper R. Taylor, Jr.
Speaker of the House of Delegates
State House
Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 108.

This bill requires the State Treasurer, after consultation with local government officials, to adopt by emergency regulation local government guidelines that state the type of investments in which public funds may be invested, provide guidance for the prudent investment of public funds on cash flow projections, income, liquidity, investment ratings and risk, prohibit borrowing of funds for the express purpose of investing those funds, and design a form that is adaptable to the investment needs of each "local government unit."

Senate Bill 86, which was passed by the General Assembly and signed by me on May 9, 1995, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 108.

Sincerely,
Parris N. Glendening
Governor

House Bill No. 108

AN ACT concerning