

~~[(2) If the sum of unallocated funds in the Fund and the projected fees for the next fiscal year exceeds \$10,000,000, the Board of Public Works shall adjust the fees for the next fiscal year on a pro rata basis so that the sum of unallocated and actual fees does not exceed \$10,000,000.]~~

(b) ~~[(1)]~~ The Fund is limited to a maximum of \$15,000,000.

[(2) If the sum of unallocated funds in the Fund and the projected fees for the next fiscal year exceeds \$15,000,000, the Board of Public Works shall adjust the fees for the next fiscal year on a pro rata basis so that the sum of unallocated and actual fees does not exceed \$15,000,000.]

~~SECTION 3. AND BE IT FURTHER ENACTED, That notwithstanding § 9-274(b)(1) of the Environment Article, as enacted by Section 1 of this Act, funds in the State Used Tire Cleanup and Recycling Fund at the end of each of the Fiscal Years 1998 through 2000, inclusive, in excess of \$10,000,000 shall remain in the Fund to be expended in accordance with Part VI of Title 9, Subtitle 2 of the Environment Article and may not revert to the General Fund.~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That Sections 1 and 3 of this Act shall take effect October 1, 1997, and Section 2 of this Act shall take effect July 1, 2000.~~

~~SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2000.~~

SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect October 1, 1997, and Section 2 of this Act shall take effect July 1, 2000.

May 22, 1997

The Honorable Casper R. Taylor, Jr.
Speaker of the House
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 582.

This bill revises current law governing the deposit and investment of funds by local government entities. The bill provides for uniformity of investment standards for all State and local government entities and ensures that any local deposits be made only in "federally insured" banks and savings and loan associations in the State of Maryland. It also authorizes local government units to contract with outside investment firms to invest a portion of surplus funds in accordance with approved investment policies.

Senate Bill 1, which was passed by the General Assembly and signed by me on May 8, 1997, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 582.