

(2) THE CLERK SHALL PAY THE PROCEEDS FROM THE ADDITIONAL FEE TO THE COUNTY COMMISSIONERS EACH MONTH; AND

(3) THE PROCEEDS, IN ADDITION TO DESIGNATED FEDERAL, STATE, AND COUNTY FUNDS, SHALL BE USED TO FUND DOMESTIC VIOLENCE PROGRAMS ESTABLISHED UNDER TITLE 4, SUBTITLE 5 OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1997.

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 1103.

This bill provides that a stock distribution or spin-off shares of stock of a corporation that had been owned or acquired by the distributing corporation is considered principal, not income, with regards to the administration of trusts.

Senate Bill 633, which was passed by the General Assembly and signed by me on this date, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 1103.

Sincerely,
Parris N. Glendening
Governor

House Bill No. 1103

AN ACT concerning

Estates and Trusts – Stock Distributions

FOR the purpose of establishing that, for purposes of determining income and principal of a trust, certain stock distributions or spin-offs of shares of stock of a corporation are principal.

BY repealing and reenacting, with amendments,
Article – Estates and Trusts
Section 14-205(a)
Annotated Code of Maryland
(1991 Replacement Volume and 1996 Supplement)