

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 50.

This bill consolidates and modernizes bank charter laws and streamlines various reporting requirements for financial institutions. The bill also authorizes the Commissioner of Financial Regulation to grant State-chartered banks the authority to engage in the same kinds of commercial activity, service or practice that the federal government authorizes for national banks.

Senate Bill 114, which was passed by the General Assembly and signed by me on May 27, 1999, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 50.

Sincerely,  
Parris N. Glendening  
Governor

### House Bill 50

AN ACT concerning

### Financial Institutions - Bank Charter Modernization and Other Banking Law Reforms

FOR the purpose of consolidating certain laws relating to real estate appraisal policies; repealing the requirement that commercial banks file a list of stockholders with the Commissioner of Financial Regulation; allowing banking institution directors to serve staggered terms; repealing the requirement that a copy of a trust company's common trust plan be filed with the Commissioner; repealing certain obsolete requirements relating to bills payable that limit the borrowing authority and flexibility of State-chartered banks in comparison to national banks; altering requirements regarding the filing of a copy of a bank's Community Reinvestment Act statement with the Commissioner; altering provisions relating to the amount of real property and furnishings that a banking institution may buy and hold, relative to paid-in capital and surplus; expanding the scope of the provisions of law relating to authorized additional banking activities and bank-related services to allow the Commissioner greater power and flexibility to approve, for State-chartered banks, any activities that are allowed for national banks; and generally relating to modifications of State laws relating to bank charters and the powers, duties, and responsibilities of bank regulators and officials.

BY repealing

Article - Financial Institutions

Section 3-313, 3-405, 3-406, 3-603, 4-505, and 4-506