

SECTION 3. AND BE IT FURTHER ENACTED, That, subject to Section 2 of this Act, this Act shall take effect July 1, 2001.

May 17, 2001

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis MD 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 346 – Commissioner of Financial Regulation and the Banking Board – Sunset Extension and Program Evaluation.

This bill extends the sunset date for provisions of the Financial Institutions Article related to the Office of the Commissioner of Financial Regulation and the Banking Board from July 1, 2002 to July 1, 2012 and requires an evaluation of the commissioner's office and the board by July 1, 2011. The bill also requires the commissioner to report annually on: (1) the operations of the commissioner's office; (2) amendments proposed by the commissioner to the laws that the commissioner administers; (3) licensee failures; (4) a summary of the composite ratings of banking institutions and State-chartered credit unions; and (5) a breakdown by license category of the number of penalties assessed and instances of consumer recovery.

House Bill 449, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 346.

Sincerely,
Parris N. Glendening
Governor

Senate Bill No. 346

AN ACT concerning

**Commissioner of Financial Regulation and the Banking Board - Sunset
Extension and Program Evaluation**

FOR the purpose of continuing the office of the Commissioner of Financial Regulation and the Banking Board in accordance with the provisions of the Maryland Program Evaluation Act (Sunset Law) by extending to a certain date the termination provisions relating to the statutory and regulatory authority of the Commissioner and Board; requiring the Commissioner to submit a certain annual report to the Governor and General Assembly; requiring that an evaluation of the Commissioner and Board and the statutes and regulations that relate to them be performed on or before a certain date; requiring the Commissioner and Board to submit a certain report to the General Assembly by certain dates; and generally relating to the office of the Commissioner of