

public notice shall be provided to the governing body of the county and any regional and State planning agencies having jurisdiction within the county. Each of these agencies and jurisdictions shall have the first right to be heard at the scheduled public hearing, after which the hearing shall be open to the general public.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2003.

May 22, 2003

The Honorable Michael E. Busch  
Speaker of the House  
State House  
Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed House Bill 965 – Insurers – Assets and Investments – Location.

This bill alters the exceptions to the types of assets that domestic insurers with their home or executive offices in the State are required to keep in the State; repeals the 15% limitation on the amount of admitted assets that a domestic insurer may keep outside of the State; and alters the conditions under which the reserve investments of a life insurer may include derivative transactions.

Senate Bill 652, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 965.

Sincerely,  
Robert L. Ehrlich, Jr.  
Governor

### **House Bill No. 965**

AN ACT concerning

#### **Insurers – Assets and Investments – Location**

FOR the purpose of altering the exceptions to the types of assets that certain domestic insurers are required to keep in the State; repealing a certain limitation on the amount of admitted assets that a domestic insurer may keep outside of the State; altering the conditions under which the reserve investments of a life insurer may include derivative transactions; and generally relating to the assets and investments of insurers.

BY repealing and reenacting, with amendments,

Article – Insurance

Section 4–115(c), (d), and (e) and 5–511(o)

Annotated Code of Maryland