2-1246 of the State Government Article, to the Senate Finance Committee and House Environmental Matters Committee on whether health maintenance organizations in the State should:

(1) individually credential nurse practitioners; and

(2) allow for the designation by a member or subscriber of a nurse practitioner as a primary care provider.

SECTION ~~2.~~ *4.* AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2002.

May 15, 2002

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 482 – Credit Regulation – Credit Grantor Revolving Credit Provisions – Amendment of Plan Agreement.

Senate Bill 482 alters the law governing amendments to revolving credit plan agreements (agreements for credit cards, personal lines of credit or open–ended home equity loans). Most agreements generally permit a credit grantor to amend the terms of the agreement, including the interest rate or finance charge, the method of computing the outstanding balance and the applicable repayment schedule. In instances where amendments are allowed under the agreement, certain provisions of current law establish a process for notifying the borrower of the changes. Senate Bill 482 repeals three of these provisions: (1) the requirement that a credit grantor give notice to a borrower if the amendment alters the manner of the computation of interest, finance charges or other fees and charges; (2) the requirement that a credit grantor send a second notice to a borrower if the amendment increases the interest, finance charges or other fees and charges; and (3) the requirement that the Commissioner of Financial Regulation approve the form of the notice to the borrower.

The notice provisions in Maryland law are designed to inform a consumer of certain substantive changes to the terms of a credit plan agreement. Many consumers would expect to be informed of a change in the manner of the computation of interest, finance charges or other fees and charges. Further, it is not unreasonable to require that the Commissioner of Financial Regulation approve the form of the notice to the borrower. This requirement is not unduly burdensome on the credit grantor and provides some assurance to the consumer that someone other than the credit grantor believes that the notice is comprehensible and informative. While many of the notice forms now in use may be uniform, I expect that is the result of prior regulation by the Commissioner. In short, the benefits of the notices to borrowers in current law are not outweighed by the desire of some credit grantors to obtain relief from what they may consider minor, insignificant consumer protections.