

State House
Annapolis, Maryland 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 297.

This bill would create a new form of business organization under Maryland law to be known as a limited liability company.

House Bill 373, which was passed by the General Assembly and signed by me on May 26, 1992, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 297.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 297

AN ACT concerning

Maryland Limited Liability Company Act

FOR the purpose of providing for the formation, organization, and operation of limited liability companies; providing for the operation, management, and ownership of limited liability companies; prescribing the procedures for filing articles of organization with the Maryland State Department of Assessments and Taxation; establishing the lawful powers of a limited liability company; providing for the naming of a limited liability company; providing for the appointment of a resident agent for a limited liability company; establishing the relationship of members of a limited liability company to each other and to third parties; permitting the merger of one or more limited liability companies, corporations, partnerships, and business trusts; providing for the dissolution of a limited liability company; providing for foreign limited liability companies to do business in this State; making certain provisions of this Act severable; defining certain terms; adding a limited liability company, or their members, to certain provisions of law regarding alcoholic beverages, workers' compensation, mergers with corporations, limited partnerships, and business trusts, ~~recording and transfer~~ certain taxes and ~~certain~~ fees; and generally relating to the formation, organization, operation, management, taxation, and ownership of limited liability companies.

BY adding to

Article - Corporations and Associations

Section 3-101(h) and (i); and 4A-101 through 4A-1103, inclusive, to be under the new title "Title 4A. Limited Liability Company Act"

Annotated Code of Maryland

(1985 Replacement Volume and 1991 Supplement)