

SECTION 4. AND BE IT FURTHER ENACTED, That except as expressly provided to the contrary in this Act, any transaction affected by or flowing from any statute here amended, repealed, or transferred, and validly entered into before the effective date of this Act and every right, duty, or interest flowing from it remains valid after the effective date and may be terminated, completed, consummated, or enforced pursuant to law.

SECTION 5. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.

SECTION 6. AND BE IT FURTHER ENACTED, That any fund balance, including the restricted fund balance, held by the Treasurer on June 30, 1992, shall be appropriated to the Board of Trustees of St. Mary's College of Maryland. Fund balances shall be established by the 1992 fiscal year financial statement prepared by the College, issued by their independent auditors, and accepted by the Comptroller. The substantial majority of funds should be disbursed by July 30 with final disbursement no more than 30 days after the 1992 financial statement is issued and accepted.

SECTION 7. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1992.

May 26, 1992

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
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 369.

This bill would establish that an assignment of an interest in rents or profits from real estate shall be perfected when recorded.

House Bill 1225, 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 369.

Sincerely,
William Donald Schaefer
Governor