

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 452.

This bill would authorize trust companies in their fiduciary capacity to deposit in the trust company or in a financial institution that is an affiliate of the trust company certain funds under certain circumstances.

House Bill 766, 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 452.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 452

AN ACT concerning

Authorized Investments - Trust Companies

FOR the purpose of authorizing trust companies in their fiduciary capacity to deposit in the trust company or in a financial institution ~~affiliated with~~ that is an affiliate of the trust company certain funds under certain circumstances; authorizing trust companies in their fiduciary capacity to invest in certain bonds under certain circumstances; defining a certain term; and generally relating to investments by trust companies in their fiduciary capacity.

BY renumbering

Article - Estates and Trusts

Section 15-106(b), (c), (d), (e), and (f), respectively

to be Section ~~15-106(d), (e), (f), (g), and (h)~~ 15-106(c), (d), (e), (f), and (g), respectively

Annotated Code of Maryland

(1991 Replacement Volume and 1991 Supplement)

BY adding to

Article - Estates and Trusts

Section 15-106(b) ~~and (e)~~

Annotated Code of Maryland

(1991 Replacement Volume and 1991 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 15-106(b), (c), (d), (e), and (f), respectively, of Article - Estates and Trusts of the Annotated Code of Maryland be renumbered to be Section(s) ~~15-106(d), (e), (f), (g), and (h)~~ 15-106(c), (d), (e), (f), and (g), respectively.