

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 517.

This bill would authorize the Maryland Small Business Development Financing Authority to execute and perform surety bonds under certain circumstances.

House Bill 792, 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 517.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 517

AN ACT concerning

Maryland Small Business Development Financing Authority – Small Business Surety Bond Program

FOR the purpose of authorizing the Maryland Small Business Development Financing Authority to execute and perform certain surety bonds under certain circumstances; repealing certain restrictions on a principal's ability to obtain a guaranty from the Authority; altering the names of the Small Business Surety Bond Guaranty Fund and the Small Business Surety Bond Guaranty Program; providing for a delayed effective date; and generally relating to the Small Business Surety Bond Guaranty Program.

BY repealing and reenacting, with amendments,
Article – Financial Institutions
Section 13–234, 13–234.2, 13–234.3, 13–234.5, and 13–234.6
Annotated Code of Maryland
(1986 Replacement Volume and 1991 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Financial Institutions

13–234.

- (a) In Part VI of this subtitle the following words have the meanings indicated.
- (b) “Authority” means the Maryland Small Business Development Financing Authority.
- (c) (1) “Contract term” means the term of the contract.
- (2) “Contract term” includes: