

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 590.

This bill would clarify that banks and investment advisers are not considered third party administrators under the law regulating third party administrators.

House Bill 1396, 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 590.

Sincerely,  
William Donald Schaefer  
Governor

**Senate Bill No. 590**

AN ACT concerning

**Third Party Administrators - Exemptions**

FOR the purpose of exempting certain persons from regulation as third party administrators under certain circumstances; eliminating the bonding requirement for certain exempt persons; making certain technical changes; providing for the clarification of certain provisions relating to the compensation of administrators under certain circumstances; and generally relating to the exemption of certain persons from regulation as third party administrators and clarifying the third party administrator law.

BY repealing and reenacting, with amendments,  
Article 48A - Insurance Code  
Section 683(2) and (3), 684, 691(a) and (c), 692(c)(2), 694(b)(2), and 696  
Annotated Code of Maryland  
(1991 Replacement Volume and 1991 Supplement)

BY repealing and reenacting, with amendments,  
Article 48A - Insurance Code  
Section 681(b)  
Annotated Code of Maryland  
(1991 Replacement Volume and 1991 Supplement)  
(As enacted by Chapter ~~\_\_\_\_\_~~ (S.B. 569) 569 (H.B. 507) of the Acts of the General Assembly of 1991)