

(3) THE AGGREGATE AMOUNT OF INVESTMENTS ACQUIRED BY THE LIFE INSURER UNDER THIS SUBSECTION MAY NOT EXCEED 105% OF THE AMOUNT OF ITS RESERVES, NET OF REINSURANCE, AND OTHER OBLIGATIONS UNDER THE CONTRACTS ON LIVES OR RISKS RESIDENT OR LOCATED IN THE FOREIGN JURISDICTION.

(F) (1) INVESTMENTS ACQUIRED UNDER THIS SECTION SHALL BE AGGREGATED WITH INVESTMENTS OF THE SAME TYPE MADE UNDER ALL OTHER PROVISIONS OF THIS SUBTITLE, AND IN A SIMILAR MANNER, FOR PURPOSES OF DETERMINING COMPLIANCE WITH THE LIMITATIONS, IF ANY, CONTAINED IN THE OTHER PROVISIONS OF THIS SUBTITLE.

(2) INVESTMENTS IN OBLIGATIONS OF FOREIGN GOVERNMENTS, THEIR POLITICAL SUBDIVISIONS, AND GOVERNMENT SPONSORED ENTERPRISES, EXCEPT FOR THOSE EXEMPTED UNDER SUBSECTIONS (D) AND (E) OF THIS SECTION, ARE SUBJECT TO THE LIMITATIONS OF § 5-511 OF THIS SUBTITLE.

~~[(b)](c) (1) Subject to [subsection (e) of this section] PARAGRAPH (2) OF THIS SUBSECTION, a life insurer that is authorized to do business in a foreign country or that has outstanding insurance contracts or reinsurance contracts on risks located in a foreign country may invest in assets, or otherwise acquire a loan on securities and investments, in the foreign country that are substantially of the same kind, class, and quality as those assets eligible for investment under this subtitle.~~

~~[(e)](2) The aggregate amount of the investments made under [subsection (b) of this section] PARAGRAPH (1) OF THIS SUBSECTION and of the currency of the foreign country held by the life insurer may not exceed 150% of the greater of:~~

~~[(1)](4) the amount of the reserves of the life insurer and other obligations under any outstanding insurance contracts or reinsurance contracts; and~~

~~[(2)](4) the amount that the life insurer is required by law to invest in that country.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1998.

May 21, 1998

The Honorable Casper R. Taylor, Jr.
Speaker of the House
State House
Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 1411.

This bill authorizes the County Commissioners of Garrett County to issue up to \$1.5 million in general obligation bonds for economic development projects.