

VEToes

TITLES AND MESSAGES

Senate Bill No. 13—Maryland Port Authority Bonds

AN ACT to repeal and re-enact, with amendments, subsection (j) of Section 5, and Sections 9, and 11 of Article 62-B of the Annotated Code of Maryland (1957 Edition), title "Maryland Port Authority", and to repeal Section 8 of that Article and enact a new Section 8 in lieu thereof, to stand in the place of the section so repealed, repealing the provisions thereof pertaining to the issue by the Maryland Port Authority of Special Obligation Bonds in the amount of Fifteen Million Dollars (\$15,000,000); providing in lieu thereof for the creation of a State debt in the aggregate amount of Fifteen Million Dollars (\$15,000,000), the proceeds thereof, to be used for acquisition of and improvements to certain port facilities, said debt being payable from the proceeds of the tax on net income of certain corporations previously provided for and from the proceeds of a tax on assessable property, hereby levied to the extent necessary to pay the principal of and interest on the said debt not paid from the proceeds of the said tax on net income of certain corporations; providing that funds in the Maryland Port Authority Fund may be used for facilities owned or controlled by the Authority; to repeal and re-enact with amendments Section 288 (f) of Article 81 of said Code, (1957 Edition), title "Revenue and Taxes", sub-title "Income Tax", providing that amounts received from proceeds of the tax imposed by that section upon the net income of certain corporations shall be applied first to payments of principal of and interest on the State debt authorized by this Act, and the balance to be paid into the Maryland Port Authority Fund.

March 21, 1958.

Honorable Louis L. Goldstein
President of the Senate
State House
Annapolis, Maryland

Dear Mr. President:

I have today vetoed Senate Bill 13, which is returned herewith. This bill would provide State support for a \$15,000,000.00 bond issue to provide funds for the Maryland Port Authority. This bill duplicates House Bill 174 of the 1958 Special Session.

Since the Attorney General has advised me that Senate Bill 13 is unconstitutional because it was considered by the Legislature prior to final passage of the Budget Bill, I am vetoing this bill and will sign the House Bill, as to which there is no constitutional question.

Sincerely yours,

(s) THEODORE R. MCKELDIN,
Governor.

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