

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed House Bill 959 – *Financial Institutions – Certificates of Deposit – Claims for Payment*.

This bill establishes a specified limitations period on actions to enforce an obligation of a depository institution to pay specified certificates of deposit; alters the limitations period on actions to enforce an obligation of a depository institution to pay negotiable certificates of deposit; and provides for the application of the Act.

Senate Bill 747, which was passed by the General Assembly and allowed to go into effect without my signature, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 959.

Very truly yours,  
Robert L. Ehrlich, Jr.  
Governor

### House Bill No. 959

AN ACT concerning

#### **Financial Institutions – Certificates of Deposit – Claims for Payment**

FOR the purpose of establishing a certain limitations period on actions to enforce an obligation of a depository institution to pay certain certificates of deposit; altering the limitations period on actions to enforce an obligation of a depository institution to pay negotiable certificates of deposit; defining certain terms; providing for the application of this Act; and generally relating to periods of limitations on actions to enforce an obligation to pay a certificate of deposit.

BY repealing and reenacting, with amendments,  
Article – Commercial Law  
Section 3–118(e)  
Annotated Code of Maryland  
(2002 Replacement Volume and 2005 Supplement)

BY adding to  
Article – Financial Institutions  
Section 1–210  
Annotated Code of Maryland  
(2003 Replacement Volume and 2005 Supplement)

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

#### **Article – Commercial Law**

3–118.

(e) [An] SUBJECT TO § 1–210 OF THE FINANCIAL INSTITUTIONS ARTICLE, AN action to enforce the obligation of a party to a certificate of deposit to pay the