

the land or on the recipient's interest in the land to the Maryland Historical Trust, in form and substance acceptable to the Trust. If the recipient holds a fee simple interest in the land and structures, the easement shall be perpetual in duration.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1993.

May 27, 1993

The Honorable R. Clayton Mitchell, Jr.
Speaker of the House of Delegates
State House
Annapolis, Maryland 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 1621.

This bill would establish fiduciary standards for the operation of commercial banks that are not in the business of accepting or retaining deposits and are not controlled by a banking institution or association with its principal office located in Maryland. Such a bank would have to comply with federal regulations and standards for the exercise of fiduciary powers that apply to a trust department of a state-chartered trust company that is in the deposit acceptance or retention business.

Senate Bill 912, which was passed by the General Assembly and signed by me on May 27, 1993, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 1621.

Sincerely,
William Donald Schaefer
Governor

House Bill No. 1621

AN ACT concerning

Commercial Banks - ~~Requirements~~ Fiduciary Standards

FOR the purpose of establishing certain standards for the operation of certain commercial banks; ~~altering and establishing certain requirements for certain commercial banks; providing for the application of this Act;~~ providing for the effective date of this Act; and generally relating to the imposition of fiduciary standards on certain commercial banks.

BY adding to

Article - Financial Institutions
Section 3-103
Annotated Code of Maryland