

(b) Before reprinting a regulation under this section, a unit shall submit the proposed text of the regulation to the Division of State Documents for comparison with the official text.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

May 26, 1994

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
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 400.

This bill would allow a financial institution to accept as collateral for a deposit made by a financial institution a "fiduciary deposit surety bond" issued by an insurance company authorized to do business in Maryland and would require the claims-paying ability of the insurance company be rated in the highest category by at least two nationally recognized rating agencies.

House Bill 731, which was passed by the General Assembly and signed by me on May 26, 1994, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 400.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 400

AN ACT concerning

Financial Institutions – Authorized Collateral

FOR the purpose of authorizing certain collateral for certain deposits of financial institutions; defining a certain term; and generally relating to collateral for deposits made by financial institutions.

BY adding to

Article – Financial Institutions

Section 1-206

Annotated Code of Maryland

(1992 Replacement Volume and 1993 Supplement)