

3890

VETOES

ARE PREPARED ON THE PREMISES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

May 29, 1984

The Honorable Melvin A. Steinberg
President of the Senate
State House
Annapolis, Maryland 21404

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 370.

This bill allows fraternal benefit societies to use the nonforfeiture and valuation standards currently applicable only to commercial life insurance companies.

House Bill 260, which was passed by the General Assembly and signed by me on May 15, 1984, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 370.

Sincerely,
Harry Hughes
Governor

Senate Bill No. 370

AN ACT concerning

Insurance Code - Nonforfeiture and Valuation Standards

FOR the purpose of allowing fraternal benefit societies to use the nonforfeiture and valuation standards currently applicable only to commercial life insurance companies; and generally relating to the nonforfeiture and valuation standards and insurance law.

BY repealing and reenacting, without amendments,

Article 48A - Insurance Code
Section 83(3)(a-1)(i) and 414(k-1)(12)
Annotated Code of Maryland
(1979 Replacement Volume and 1983 Supplement)