

May 19, 2009

The Honorable Michael E. Busch
Speaker of the House
State House
Annapolis, MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed House Bill 809 – *State Debt – Annuity Bond Fund – Payment of Fiscal Agents*.

This bill authorizes the Annuity Bond Fund be used to pay ongoing costs of fiscal agents associated with variable interest rate bonds and interest rate exchange agreements issued by the State Treasurer. The bill specifies that the ongoing servicing costs of variable-rate bonds be paid in the same manner as principal and interest.

Senate Bill 517, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 809.

Sincerely,

Martin O'Malley
Governor