

May 12, 2015

The Honorable Michael E. Busch
Speaker of the House
H-101 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 697 – *Life Insurers – Reserve Investments – Loans Secured by Real Estate*.

This bill alters the maximum term, to not more than 30 years, of specified loans on specified nonresidential and nonfarm real estate that a life insurer may include in its reserve investments. This bill also makes conforming changes to grant a tax setoff in accordance with the formula used in the preceding taxable year.

Senate Bill 325, 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 697.

Sincerely,

Governor Lawrence J. Hogan, Jr.