

Chapter 393

(House Bill 1450)

AN ACT concerning

Commercial Law – Debt Settlement Services – Fund and Sunset Repeal

FOR the purpose of altering certain provisions of law relating to the collection, deposit, and purpose of certain fees related to debt settlement services; requiring all revenue received for the registration of certain persons and, with a certain exception, any other fee, examination assessment, or revenue received by the Commissioner of Financial Regulation under certain provisions of law to be credited to a certain fund and used in accordance with a certain provision of law; repealing the termination date of the Maryland Debt Settlement Services Act; making certain provisions of this Act contingent on the taking effect of another Act; providing for the effective dates of this Act; and generally relating to the Maryland Debt Settlement Services Act.

BY repealing and reenacting, with amendments,
Article – Financial Institutions
Section 12–1007
Annotated Code of Maryland
(2011 Replacement Volume and 2015 Supplement)

BY repealing and reenacting, with amendments,
Chapter 280 of the Acts of the General Assembly of 2011, as amended by Chapters
276 and 277 of the Acts of the General Assembly of 2014
Section 4

BY repealing and reenacting, with amendments,
Chapter 281 of the Acts of the General Assembly of 2011, as amended by Chapters
276 and 277 of the Acts of the General Assembly of 2014
Section 4

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
That the Laws of Maryland read as follows:

Article – Financial Institutions

12–1007.

(A) All [fees collected] REVENUE RECEIVED FOR THE REGISTRATION OF PERSONS UNDER THIS SUBTITLE AND, EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, ANY OTHER FEE, EXAMINATION ASSESSMENT, OR REVENUE RECEIVED by the Commissioner under this subtitle shall be:

(1) [Deposited in] **CREDITED TO** the [Debt Management Services Fund] **NONDEPOSITORY SPECIAL FUND** established under [§ 12-905] **§ 11-610** of this [title] **ARTICLE**; and

(2) Used [to cover the costs and expenses incurred by the Commissioner that are related to the registration of debt settlement services providers] **IN ACCORDANCE WITH § 11-610(C) OF THIS ARTICLE.**

(B) NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, THE COMMISSIONER SHALL PAY ALL FINES AND PENALTIES COLLECTED BY THE COMMISSIONER UNDER THIS SUBTITLE INTO THE GENERAL FUND OF THE STATE.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Chapter 280 of the Acts of 2011, as amended by Chapters 276 and 277 of the Acts of 2014

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2011. [It shall remain effective for a period of 4 years and 9 months and, at the end of June 30, 2016, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.]

Chapter 281 of the Acts of 2011, as amended by Chapters 276 and 277 of the Acts of 2014

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2011. [It shall remain effective for a period of 4 years and 9 months and, at the end of June 30, 2016, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.]

SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect July 1, 2016, contingent on the taking effect of Chapter ____ (S.B. 88) of the Acts of the General Assembly of 2016, and if Chapter ____ (S.B. 88) does not become effective, Section 1 of this Act shall be null and void without the necessity of further action by the General Assembly.

SECTION 4. AND BE IT FURTHER ENACTED, That, except as provided in Section 3 of this Act, this Act shall take effect June 1, 2016.

Approved by the Governor, May 10, 2016.