

# SENATE BILL 68

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9lr0057

(PRE-FILED)

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By: **Chair, Finance Committee (By Request – Departmental – Labor, Licensing and Regulation)**

Requested: October 25, 2018

Introduced and read first time: January 9, 2019

Assigned to: Finance

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## A BILL ENTITLED

1 AN ACT concerning

2 **Commercial Law – Credit Services Businesses – Information Statements**

3 FOR the purpose of exempting a credit services business from certain information  
4 statement requirements when the credit services business is engaged to obtain an  
5 extension of credit for a consumer; and generally relating to credit services  
6 businesses.

7 BY repealing and reenacting, with amendments,

8 Article – Commercial Law

9 Section 14–1904 and 14–1906

10 Annotated Code of Maryland

11 (2013 Replacement Volume and 2018 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,

13 That the Laws of Maryland read as follows:

14 **Article – Commercial Law**

15 14–1904.

16 (a) **THIS SECTION DOES NOT APPLY WHEN A CREDIT SERVICES BUSINESS IS**  
17 **ENGAGED TO OBTAIN AN EXTENSION OF CREDIT FOR A CONSUMER.**

18 (B) Before either the execution of a contract or agreement between a consumer  
19 and a credit services business or the receipt by the credit services business of any money or  
20 other valuable consideration, the credit services business shall provide the consumer with  
21 a written information statement containing all of the information required under § 14–1905  
22 of this subtitle.

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.





To cancel this contract, mail or deliver a signed and dated copy of this cancellation notice, or any other written notice, to .....

(Name of seller)

At .....

(Address of seller)

.....

(Place of business)

Not later than midnight .....

(Date)

I hereby cancel this transaction.

.....

(Date) (Buyer's signature)"

(c) A copy of the completed contract and all other documents the credit services business requires the consumer to sign shall be given by the credit services business to the consumer at the time they are signed.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2019.