

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

House Bill 161 (Chairman, Commerce and Government Matters Committee)
(Departmental - Labor, Licensing, and Regulation)
Commerce and Government Matters

Repossessions - Accounting to Commissioner and Borrowers

This departmental bill eliminates the requirement that a seller at a private sale of repossessed goods file a personal property repossession accounting with the Commissioner of Financial Regulation and revises the content of the accounting required to be provided to borrowers. It requires that the seller retain a copy of the accounting for at least 24 months.

Fiscal Summary

State Effect: None. Any reduction in the department's workload would not affect State expenditures.

Local Effect: None.

Small Business Effect: The Department of Labor, Licensing, and Regulation anticipates a meaningful effect on small businesses (attached). Fiscal Services concurs with this assessment.

Information Source(s): Department of Labor, Licensing, and Regulation (Division of Financial Regulation)

Fiscal Note History: First Reader - January 17, 1997
ncs

Analysis by: Shelley Finlayson
Reviewed by: John Rixey

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710