

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 90

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 8, after “time;” insert “providing that certain violations of this Act shall be deemed to be violations of law relating to insurance for which the Maryland Insurance Commissioner may take certain disciplinary actions; providing for the termination of this Act;”; and after line 24, insert:

“BY adding to

Article - Insurance

Section 27-216(f)

Annotated Code of Maryland

(1997 Volume)”.

AMENDMENT NO. 2

On page 2, in line 24, after “FEE” insert “FOR SERVICES PERFORMED AS A MORTGAGE BROKER”.

On page 3, in line 1, strike “MAY” and substitute “SHALL”; after line 2, insert:

“(3) A VIOLATION OF THIS SUBSECTION SHALL BE DEEMED TO BE A VIOLATION OF A LAW THAT RELATES TO INSURANCE FOR PURPOSES OF § 10-126 OF THE INSURANCE ARTICLE RELATING TO THE AUTHORITY OF THE MARYLAND INSURANCE COMMISSIONER TO DENY, SUSPEND, REVOKE, OR REFUSE TO RENEW A CERTIFICATION OF QUALIFICATION OF AN INSURANCE AGENT.”;

and after line 11, insert:

“Article - Insurance

(Over)

27-216.

(F) AN INSURANCE AGENT IN ARRANGING OR PROCURING INSURANCE FOR A SUBJECT PROPERTY OR TRANSACTION MAY COLLECT A FINDER'S FEE FOR ACTING AS A MORTGAGE BROKER AS AUTHORIZED UNDER § 12-808 OF THE COMMERCIAL LAW ARTICLE.".

AMENDMENT NO. 3

On page 3, in line 13, after "1998." insert "It shall remain effective for a period of 3 years and, at the end of September 30, 2001, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.".