

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 660

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “Senator Astle” and substitute “Senators Astle and Exum”; in line 16, after “met;” insert “providing that a mortgage lender is not required to maintain an office in the State if the laws of the state in which its principal office is located authorize a mortgage lender from this State to engage in mortgage lending without maintaining an office in that state;”; in line 22, strike “provisional denial;”; and in line 24, strike “a license” and substitute “an investigation”.

AMENDMENT NO. 2

On page 2, in line 35, after “(D)” insert ““INDEPENDENT CONTRACTOR” MEANS A PERSON WHOSE COMPENSATION IS PAID WITHOUT A DEDUCTION FOR FEDERAL OR STATE INCOME TAX.

(E)”.

On page 3, in lines 1, 3, 5, 7, 9, and 10, strike “(E)”, “(F)”, “(G)”, “(H)”, “(I)”, and “(J)”, respectively, and substitute “(F)”, “(G)”, “(H)”, “(I)”, “(J)” and “(K)”, respectively; in line 15, strike “AND”; in line 26, strike “(V)” and substitute “(IV)”; in line 30, after “LENDER;” insert “OR”; in line 31, strike “; OR” and substitute a period; and strike in their entirety lines 32 through 34, inclusive.

On page 4, strike in their entirety lines 1 through 3, inclusive; in line 4, strike “(K)” and substitute “(L)”; and after line 23, insert:

“(A) (1) THE LICENSING PROVISIONS OF THIS SUBTITLE DO NOT APPLY TO INDEPENDENT CONTRACTORS.”

(Over)

(2) INDEPENDENT CONTRACTORS ARE SUBJECT TO THE LICENSING PROVISIONS OF SUBTITLE 5 OF THIS TITLE UNLESS EXEMPT FROM LICENSING UNDER § 11-502 OF THIS TITLE.

(B)”.

On page 5, in line 2, after “IN” insert “WRITING IN”.

AMENDMENT NO. 3

On page 5, in line 8, after “INDIVIDUAL” insert “WHO IS”; in line 9, strike “THE” and substitute “THAT HAS ITS”; in the same line, strike “OF WHICH IS”; after line 13, insert:

“(E) NOTWITHSTANDING PARAGRAPH (D)(2) OF THIS SECTION, A MORTGAGE LENDER IS NOT REQUIRED TO MAINTAIN AN OFFICE IN THIS STATE IF THE LAWS OF THE STATE IN WHICH ITS PRINCIPAL OFFICE IS LOCATED AUTHORIZE A MORTGAGE LENDER FROM THIS STATE TO ENGAGE IN MORTGAGE LENDING WITHOUT MAINTAINING AN OFFICE IN THAT STATE.”;

in line 25, strike “THE” and substitute “ANY”; strike beginning with “UNDER” in line 26 down through “SUBTITLE” in line 27; and in line 29, strike “CONDUCTED IN THE STATE”.

On page 6, in line 24, strike “DISCLOSING” and substitute “BY”.

On page 7, in line 2, strike “REGULATOR” and substitute “REGULATORY”; in line 6, strike “APPLICATION” and substitute “INVESTIGATION”; and in lines 27 and 28, strike “OR PROVISIONALLY DENIED”.

On page 9, in line 13, strike “A LICENSE” and substitute “LICENSES”; and in line 19, strike “INDIVIDUALS” and substitute “PERSONS”.

On page 10, in line 12, after “LENDING” insert “UNDER SUBTITLE 5 OF THIS TITLE”; and in line 25, strike “A” and substitute “ANY OTHER”.

On page 14, in lines 24 and 25, in each instance, after “SUBTITLE” insert “OR UNDER SUBTITLE 5 OF THIS TITLE”.