

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 902

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “Senator Astle” and substitute “Senators Kelley and Exum”; strike beginning with “authorizing” in line 3 down through “State;” in line 4; in line 16, after “purposes;” insert “requiring the Commissioner and the Attorney General to study and report to certain committees of the General Assembly on certain matters;”; in line 25, strike “12-905(a),”; in the same line, strike “12-907(a),”; and in line 31, after “Section” insert “12-905(a), 12-907(a), and”.

AMENDMENT NO. 2

On page 3, in lines 15, 19, and 26, in each instance, strike the bracket; in lines 15 and 16, strike “A PERSON”; in line 19, strike “A PERSON”; in line 25, strike “[I)” and substitute “(M)”; and in line 27, strike “(M)” and substitute “(N)”.

On page 4, in lines 6 and 10, strike “(N)” and “(O)”, respectively, and substitute “(O)” and “(P)”, respectively; and in line 22, strike “(a)”.

On page 5, in lines 27 and 30, in each instance, strike “, not exceeding” and substitute “OF”; in line 29, strike “issuance of” and substitute “APPLICATION FOR”; in lines 30 and 31, strike “or licensee”; in line 31, after “subtitle” insert “, PAYABLE AT THE TIME OF APPLICATION FOR AN INITIAL LICENSE”; and strike in their entirety lines 32 through 34, inclusive.

On page 6, in lines 3, 16, 17, and 24, in each instance, strike the bracket; in line 4, strike “PROVIDERS”; in line 17, strike “THE APPLICANT AND EACH”; and in line 24, strike “(2)”.

On page 7, in line 1, strike the brackets; and in the same line, strike “(3)”.

On page 8, in line 7, strike the brackets; and in the same line, strike “IF APPLICABLE, EVIDENCE”.

(Over)

AMENDMENT NO. 3

On page 13, after line 16, insert:

“SECTION 3. AND BE IT FURTHER ENACTED, That the Commissioner of Financial Regulation and the Attorney General jointly shall:

(1) study the impact of this Act on consumers and debt management services providers in the State;

(2) study the regulatory mechanisms employed and proposed elsewhere in the country for regulation of debt management, debt settlement, debt adjustment, and similar services;

(3) study the impact of authorizing persons who are not nonprofit organizations that are exempt from taxation under § 501(c) of the Internal Revenue Code to provide debt management services in the State;

(4) recommend appropriate changes, if any, to the Maryland Debt Management Services Act and regulations adopted under that Act; and

(5) on or before December 31, 2006, report, in accordance with § 2-1246 of the State Government Article, the results of the study and any recommendations to the House Economic Matters Committee and the Senate Finance Committee.”;

and in line 17, strike “3.” and substitute “4.”.