Unofficial Copy **2005 Regular Session**
HB0753/093498/2

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 753
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 3, after "of" insert "authorizing a person that is not a nonprofit organization to provide debt management services in the State;"; in line 12, strike the second "a"; in line 13, strike "term" and substitute "terms"; in line 14, after "purposes;" insert "requiring the Commissioner and the Attorney General to study and report to certain committees of the General Assembly on certain matters;"; and in line 24, after "12-904," insert "12-905(a),".

AMENDMENT NO. 2

On page 2, after line 25, insert:

"(B) "ANNUAL GROSS REVENUE" MEANS INCOME OR REVENUE FROM ALL SOURCES, BEFORE ANY EXPENSES OR TAXES, COMPUTED ACCORDING TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FOR THE PRECEDING FISCAL YEAR.";

and in lines 26, 29, and 33, strike "(b)", "(c)", and "(d)", respectively, and substitute "(C)", "(D)", and "(E)", respectively.

On page 3, in lines 1, 4, 8, 11, 13, 15, 17, 20, and 22, strike "(e)", "(f)", "(g)", "(h)", "(i)", "(j)", "(k)", "(l)", and "(M)", respectively, and substitute "(F)", "(G)", "(H)", "(I)", "(J)", "(K)", "(L)", "(M)", and "(N)", respectively.

On page 4, lines 2 and 6, strike "(N)" and "(O)", respectively, and substitute "(O)" and "(P)", respectively.

AMENDMENT NO. 3

On page 4, in line 18, strike "(a)"; in the same line, strike "by regulation"; in the same line,

(Over)

strike "establish" and substitute "CHARGE"; in line 19, strike ", not exceeding [$2,000] $4,000,"; in the same line, strike "a" and substitute "AN INITIAL"; in line 20, after "year" insert "AS FOLLOWS:

1. $1,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS NOT MORE THAN $3,000,000;

2. $2,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $3,000,000 BUT NOT MORE THAN $6,000,000;

3. $4,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $6,000,000 BUT NOT MORE THAN $15,000,000;

4. $6,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $15,000,000 BUT NOT MORE THAN $30,000,000; OR

5. $8,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $30,000,000";

in line 21, strike ", not exceeding [$1,000] $2,000,"; in the same line, strike "a" and substitute "AN INITIAL"; in line 22, after "year" insert "AS FOLLOWS:

1. $500, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS NOT MORE THAN $3,000,000;

2. $1,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $3,000,000 BUT NOT MORE THAN $6,000,000;

3. $2,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $6,000,000 BUT NOT MORE THAN $15,000,000;

4. $3,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $15,000,000 BUT NOT MORE THAN $30,000,000; OR

5. $4,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $30,000,000";

in line 23, strike ", not exceeding [$2,000] $4,000,"; in line 24, after "subtitle" insert "AS FOLLOWS:

(I) $1,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS NOT MORE THAN $3,000,000;

(II) $2,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $3,000,000 BUT NOT MORE THAN $6,000,000;

(III) $4,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $6,000,000 BUT NOT MORE THAN $15,000,000;

(IV) $6,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $15,000,000 BUT NOT MORE THAN $30,000,000; OR

(V) $8,000, IF THE APPLICANT'S ANNUAL GROSS REVENUE IS MORE THAN $30,000,000";

in lines 25 and 28, in each instance, strike ", not exceeding" and substitute "OF"; in line 27, strike "issuance of" and substitute "APPLICATION FOR"; in line 29, after "subtitle" insert ", PAYABLE AT THE TIME OF APPLICATION FOR AN INITIAL LICENSE"; and strike in their entirety lines 30 and 31.

AMENDMENT NO. 4

On page 3, in lines 11 and 15, in each instance, strike "an organization" and substitute "A PERSON".

On page 4, after line 31, insert:

"12-905.

(a) There is a Debt Management Services Fund that consists of:

(1) All revenue received for the licensing of [organizations that provide] debt management services PROVIDERS under this subtitle;

(2) Income from investments that the Treasurer makes for the Fund; and

(3) Except as provided in subsection (b) of this section, any other fee or revenue received by the Commissioner under this subtitle.".

On page 5, strike beginning with "The" in line 5 down through "(2)" in line 6; and in lines 13 and 20, strike "(3)" and "(4)", respectively, and substitute "(2)" and "(3)", respectively.

On page 6, in line 30, strike "Evidence" and substitute "IF APPLICABLE, EVIDENCE".

AMENDMENT NO. 5

On page 12, after line 1, 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) recommend appropriate changes, if any, to the Maryland Debt Management Services Act and regulations adopted under that Act; and

(4) 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 2, strike “3.” and substitute “4.”.