

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 673  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 8, strike “a conforming change” and substitute “conforming changes”; and in line 12, after “12-905(a)” insert “12-907(a)”.

AMENDMENT NO. 2

On page 3, after line 31, insert:

“12-907.

(a) To qualify for a license, an applicant shall satisfy the Commissioner that:

(1) The applicant [is an organization;

(2) Each] AND EACH of the owners, officers, directors, and principals of the applicant has sufficient experience, character, financial responsibility, and general fitness to:

(i) Engage in the business of providing debt management services;

(ii) Warrant the belief that the debt management services business will be conducted lawfully, honestly, fairly, and efficiently; and

(iii) Command the confidence of the public;

~~[(3)]~~ (2) Each agent acting on behalf of the applicant to manage a trust account required under § 12-917 of this subtitle has sufficient experience, character, financial responsibility, and general fitness to:

(Over)

(i) Engage in the business of managing a trust account;  
(ii) Warrant the belief that the management of the trust account will be conducted lawfully, honestly, fairly, and efficiently; and

(iii) Command the confidence of the public; and

[4] (3) The applicant has a net worth computed according to generally accepted accounting principles of at least \$50,000, plus an additional net worth of \$10,000 for each location at which debt management services will be provided to consumers, up to a maximum of \$500,000 as provided in subsection (b) of this section.”.