

SB0134/963190/1

BY: Economic Matters Committee

AMENDMENTS TO SENATE BILL 134
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, after “Fund;” insert “providing that interest on the amount paid by the Guaranty Fund does not begin to accrue until a certain period of time has passed; altering the interest rate charged to a real estate broker, associate real estate broker, or real estate salesperson licensee if the licensee has entered into a certain repayment plan; requiring the State Real Estate Commission to allow a licensee, on request, to enter into a plan to repay the Guaranty Fund within a certain period of time; authorizing the Commission to reinstate a suspended license if the individual whose license was suspended enters into a certain repayment plan;”; and in line 20, after “17-407(d)(1)(i),” insert “17-411(a), 17-412,”.

AMENDMENT NO. 2

On page 3, after line 9, insert:

“17-411.

(a) **(1)** After payment of a claim by the Guaranty Fund, a licensee [who] WHOM the Commission finds responsible for the act or omission that gave rise to the claim shall reimburse the Guaranty Fund in full for:

[(1)] (I) the amount paid by the Guaranty Fund; and

[(2)] (II) IF AT LEAST 3 MONTHS HAVE PASSED SINCE THE PAYMENT, interest on the amount paid by the Guaranty Fund at an annual rate of:

1. at least 10%, as set by the Commission; OR

(Over)

2. IF THE LICENSEE HAS ENTERED INTO A REPAYMENT PLAN UNDER PARAGRAPH (2) OF THIS SUBSECTION, 6%.

(2) ON REQUEST OF A LICENSEE REQUIRED TO REIMBURSE THE GUARANTY FUND UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE COMMISSION SHALL ALLOW THE LICENSEE TO ENTER INTO A PLAN TO REPAY THE GUARANTY FUND WITHIN A REASONABLE PERIOD OF TIME, NOT EXCEEDING 4 YEARS.

17-412.

(a) If the Commission orders payment by the Guaranty Fund of a claim based on an act or omission for which a licensee is responsible, the Commission immediately and without further proceedings shall suspend the license of the licensee.

(b) The Commission may not reinstate a license that is suspended under this section until the individual whose license was suspended:

(1) (I) repays in full:

[(i)] 1. the amount paid by the Guaranty Fund; and

[(ii)] 2. the interest due under § [17-411(a)(2)] 17-411(A)(1)(II) of this subtitle; OR

(II) ENTERS INTO A PLAN WITH THE COMMISSION UNDER § 17-411(A)(2) OF THIS SUBTITLE TO REPAY THE AMOUNT PAID BY THE GUARANTY FUND WITHIN A REASONABLE PERIOD OF TIME, NOT EXCEEDING 4 YEARS; and

(2) applies to the Commission for reinstatement of the license.

(c) Regardless of whether the disciplinary sanction was imposed for the same act or omission that gave rise to the claim against the Guaranty Fund, the reimbursement of the Guaranty Fund by a licensee does not affect any sanction imposed by the Commission against an individual under the disciplinary provisions of Subtitle 3 of this title.”