

## Chapter 247

(Senate Bill 375)

AN ACT concerning

### Commercial Law – Maryland Credit Services Businesses Act – Scope

FOR the purpose of altering the definition of “credit services business” for purposes of the Maryland Credit Services Businesses Act to exclude a person licensed by the State as an associate real estate broker or a real estate salesperson; and generally relating to the Maryland Credit Services Businesses Act.

BY repealing and reenacting, without amendments,  
Article – Commercial Law  
Section 14–1901(a)  
Annotated Code of Maryland  
(2005 Replacement Volume and 2012 Supplement)

BY repealing and reenacting, with amendments,  
Article – Commercial Law  
Section 14–1901(e)(3)  
Annotated Code of Maryland  
(2005 Replacement Volume and 2012 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

### Article – Commercial Law

14–1901.

(a) In this subtitle the following words have the meanings indicated.

(e) (3) “Credit services business” does not include:

(i) Any person authorized to make loans or extensions of credit under the laws of this State or the United States who is actively engaged in the business of making loans or other extensions of credit to residents of this State;

(ii) Any bank, trust company, savings bank, or savings and loan association whose deposits or accounts are eligible for insurance by the Federal Deposit Insurance Corporation or any credit union organized and chartered under the laws of this State or the United States;

(iii) Any nonprofit organization exempt from taxation under § 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3));

(iv) Any person licensed as a real estate broker, **AN ASSOCIATE REAL ESTATE BROKER, OR A REAL ESTATE SALESPERSON** by this State where the person is acting within the course and scope of that license;

(v) Any person licensed as a mortgage lender by this State;

(vi) An individual admitted to the Bar of the Court of Appeals of Maryland when the individual renders services within the course and scope of practice by the individual as a lawyer and does not engage in the credit services business on a regular and continuing basis;

(vii) Any broker–dealer registered with the Securities and Exchange Commission or the Commodity Futures Trading Commission where the broker–dealer is acting within the course and scope of that regulation;

(viii) Any consumer reporting agency as defined in the federal Fair Credit Reporting Act (15 U.S.C. §§ 1681 – 1681t) or in § 14–1201(e) of this title; or

(ix) An individual licensed by the Maryland Board of Public Accountancy when the individual renders services within the course and scope of practice by the individual as a certified public accountant and does not engage in the credit services business on a regular and continuing basis.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2013.

**Approved by the Governor, May 2, 2013.**