

**SB0088/757573/1**

BY: Finance Committee

AMENDMENTS TO SENATE BILL 88  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, after “Fund;” insert “establishing the purpose of the Nondepository Special Fund; requiring certain revenues, fees, and examination assessments to be credited to the Nondepository Special Fund to be used for a certain purpose;”; in line 8, after “date;” insert “repealing certain definitions; altering a certain definition; making conforming and stylistic changes;”; after line 8, insert:

“BY adding to

Article – Financial Institutions

Section 11-503.2

Annotated Code of Maryland

(2011 Replacement Volume and 2015 Supplement)”;

in line 11, strike “12-901(j)” and substitute “12-901(k) through (o)”; and after line 13, insert:

“BY repealing

Article – Financial Institutions

Section 12-901(j)

Annotated Code of Maryland

(2011 Replacement Volume and 2015 Supplement)”.

AMENDMENT NO. 2

On page 1, after line 16, insert:

“**11-503.2.**

(Over)

(A) ALL REVENUE RECEIVED FOR THE LICENSING OF PERSONS UNDER THIS SUBTITLE AND ANY OTHER FEE, EXAMINATION ASSESSMENT, OR REVENUE RECEIVED BY THE COMMISSIONER UNDER THIS SUBTITLE SHALL BE:

(1) CREDITED TO THE NONDEPOSITORY SPECIAL FUND ESTABLISHED UNDER § 11-610 OF THIS TITLE; AND

(2) USED IN ACCORDANCE WITH § 11-610(C) OF THIS TITLE.

(B) NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, THE COMMISSIONER SHALL PAY ALL FINES AND PENALTIES COLLECTED BY THE COMMISSIONER UNDER THIS SUBTITLE INTO THE GENERAL FUND OF THE STATE.”.

On page 2, after line 9, insert:

“(5) REVENUE RECEIVED FOR THE REGISTRATION OF PERSONS UNDER TITLE 12, SUBTITLE 10 OF THIS ARTICLE;”;

in lines 10 and 12, strike “(5)” and “(6)”, respectively, and substitute “(6)” and “(7)”, respectively; in line 14, strike the second “AND” and substitute a comma; in the same line, after “9” insert “, AND 10”; in line 17, strike the second “AND” and substitute a comma; in the same line, after “9” insert “, AND 10”; strike beginning with “pay” in line 19 down through “including” in line 21 and substitute “COVER THE DIRECT AND INDIRECT COSTS OF FULFILLING THE STATUTORY AND REGULATORY DUTIES OF THE COMMISSIONER RELATED TO”; in line 22, strike “Expenditures authorized under THIS” and substitute “THIS”; in the same line, strike “OR” and substitute “;

(2)”;

in lines 24, 26, and 28, strike “(2)”, “(3)”, and “(4)”, respectively, and substitute “(3)”, “(4)”, and “(6)”, respectively; in lines 24 and 26, in each instance, strike “EXPENDITURES AUTHORIZED UNDER”; in line 27, after “ARTICLE;” insert:

**“(5) TITLE 12, SUBTITLE 10 OF THIS ARTICLE;”**;

in line 31, strike “AND”; and in the same line, after “SERVICES” insert “, AND DEBT SETTLEMENT SERVICES”.

On page 3, in line 11, strike “AND”; in line 12, after “ARTICLE” insert “; AND DEBT SETTLEMENT SERVICES UNDER TITLE 12, SUBTITLE 10 OF THIS ARTICLE”; and strike beginning with “who” in line 28 down through “transmission” in line 29.

On page 4, in line 2, after “BE” insert “;”

**“(1)”**;

in the same line, strike “CREDITED” and substitute “CREDITED”; and in line 3, after “ARTICLE” insert “; AND”

**“(2) USED IN ACCORDANCE WITH § 11-610(C) OF THIS ARTICLE”**.

On page 5, strike lines 4 and 5 in their entirety; after line 5, insert:

**“(k)(J) “Licensee” means a person licensed under this subtitle to provide debt management services.**

**“(l)(K) “Maintenance fee” means a fee paid by a consumer to a debt management services provider for the maintenance or servicing of the consumer’s accounts with the consumer’s creditors in accordance with a debt management services agreement.**

(Over)

[(m)](L) “Relative” means any of the following who are related to an individual by blood, marriage, or adoption:

- (1) A spouse;
- (2) A child;
- (3) A sibling;
- (4) A parent;
- (5) A grandparent;
- (6) A grandchild;
- (7) A stepparent;
- (8) A stepchild;
- (9) A stepsibling;
- (10) An aunt; or
- (11) An uncle.

[(n)](M) “Resident agent” means an individual residing in the State or a Maryland corporation whose name, address, and designation as a resident agent are filed or recorded with the State Department of Assessments and Taxation in accordance with the provisions of the Corporations and Associations Article.

[(o)](N) “Trust account” means an account that is:

- (1) Established in a financial institution that is federally insured;
- (2) Separate from the debt management services provider's operating account;
- (3) Designated as a "trust account" or by another appropriate designation indicating that the funds in the account are not the funds of the licensee or its officers, employees, or agents;
- (4) Unavailable to creditors of the debt management services provider;  
and
- (5) Used to hold funds paid by consumers to a debt management services provider for disbursement to creditors of the consumers."

strike beginning with "that" in line 8 down through "services" in line 9; strike beginning with "AND" in line 10 down through "title" in line 11; in line 14, after "fee" insert "EXAMINATION ASSESSMENT"; strike beginning with the second "or" in line 14 down through "title" in line 15; in line 15, after "BE" insert ":

**(1)**;

in the same line, strike "CREDITED" and substitute "CREDITED"; and in line 16, after "ARTICLE" insert "AND

**(2) USED IN ACCORDANCE WITH § 11-610(C) OF THIS ARTICLE**".

On page 6, in line 26, after "to" insert "the Mortgage Lender-Originator Fund"; in the same line, after the first "Fund" insert a comma; in line 28, after "transferring" insert "of"; and in the same line, strike "terminated" and substitute "completed".