

SB0068/807374/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 68
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 3, strike “a” and substitute “certain”; in the same line, strike “business” and substitute “businesses”; in line 5, after the semicolon insert “altering the definition of a credit services business; requiring certain credit services businesses to provide certain information with certain contracts; requiring certain credit services businesses to provide a copy of a certain contract before the consumer executes the contract;”; after line 6, insert:

“BY repealing and reenacting, without amendments,

Article – Commercial Law

Section 14–1901(a)

Annotated Code of Maryland

(2013 Replacement Volume and 2018 Supplement)”;

and in line 9, strike “14–1904” and substitute “14–1901(e)(1), 14–1904,”.

AMENDMENT NO. 2

On page 1, after line 14, insert:

“14–1901.

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

(e) (1) “Credit services business” means any person who, with respect to the extension of credit by others, sells, provides, or performs, or represents that such person can or will sell, provide, or perform, any of the following services in return for the payment of money or other valuable consideration:

(Over)

(i) Improving a consumer’s credit record, history, or rating or establishing a new credit file or record, OR PROVIDING ADVICE OR ASSISTANCE TO A CONSUMER WITH REGARD TO IMPROVING THE CONSUMER’S CREDIT RECORD, HISTORY, OR RATING OR ESTABLISHING A NEW CREDIT FILE OR RECORD; OR

(ii) Obtaining an extension of credit for a consumer, OR PROVIDING ADVICE OR ASSISTANCE TO A CONSUMER WITH REGARD TO OBTAINING AN EXTENSION OF CREDIT FOR THE CONSUMER]; or

(iii) Providing advice or assistance to a consumer with regard to either subparagraph (i) or (ii) of this paragraph].”;

in line 16, strike “WHEN” and substitute “TO”; and strike beginning with “IS” in line 16 down through “CONSUMER” in line 17 and substitute “PROVIDING THE SERVICES DESCRIBED IN § 14–1901(E)(1)(II) OF THIS SUBTITLE”.

On page 2, in line 7, strike “and”; strike beginning with “EXCEPT” in line 8 down through “CONSUMER” in line 9 and substitute “FOR A CREDIT SERVICES BUSINESS PROVIDING THE SERVICES DESCRIBED IN § 14–1901(E)(1)(I) OF THIS SUBTITLE”; and in line 26, after “process” insert “; AND”

(3) FOR A CREDIT SERVICES BUSINESS PROVIDING THE SERVICES DESCRIBED IN § 14–1901(E)(1)(II) OF THIS SUBTITLE, INCLUDE:

(I) A STATEMENT OF THE CONSUMER’S RIGHT TO FILE A COMPLAINT UNDER § 14–1911 OF THIS SUBTITLE;

(II) THE ADDRESS OF THE COMMISSIONER WHERE A CONSUMER CAN FILE A COMPLAINT UNDER § 14–1911 OF THIS SUBTITLE;

(III) A STATEMENT THAT A BOND EXISTS AND THE CONSUMER'S RIGHT TO PROCEED AGAINST THE BOND UNDER THE CIRCUMSTANCES AND IN THE MANNER SET FORTH UNDER § 14-1910 OF THIS SUBTITLE; AND

(IV) THE PRINCIPAL BUSINESS ADDRESS OF THE CREDIT SERVICES BUSINESS”.

On page 3, after line 12, insert:

“(C) A CREDIT SERVICES BUSINESS PROVIDING THE SERVICES DESCRIBED IN § 14-1901(E)(1)(II) OF THIS SUBTITLE SHALL PROVIDE THE CONSUMER WITH A COPY OF THE CONTRACT BETWEEN THE CREDIT SERVICES BUSINESS AND THE CONSUMER BEFORE THE CONSUMER EXECUTES THE CONTRACT.”;

and in line 13, strike “(c)” and substitute “(D)”.