

Article - Financial Institutions

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§11-609.

(a) Subject to any regulations the Commissioner adopts in connection with the transition to NMLS, an initial license term shall:

(1) Begin on the first day the license is issued; and

(2) Expire on December 31 of the year:

(i) In which the license is issued, if the license is issued before November 1; or

(ii) Succeeding the year in which the license is issued, if the license is issued on or after November 1.

(b) On or after November 1 of the year in which the license expires, the license may be renewed for an additional 1-year term, if the licensee:

(1) Subject to subsections (d) and (e) of this section, meets the minimum standards for the issuance of a license and otherwise is entitled to be licensed;

(2) Pays to the Commissioner a renewal fee set by the Commissioner; and

(3) Submits to the Commissioner:

(i) A renewal application on the form that the Commissioner requires; and

(ii) Satisfactory evidence of compliance with any continuing education requirements under this subtitle or set by regulations adopted by the Commissioner.

(c) In addition to the license renewal fee required under subsection (b)(2) of this section, an applicant for a license renewal shall pay to NMLS any fees that NMLS imposes in connection with the renewal application.

(d) Notwithstanding anything to the contrary in this section or § 11–605 of this subtitle, an applicant for renewal of a license who is duly licensed under this subtitle on July 1, 2009:

(1) May comply with the following requirements for renewal of the license on or before December 31, 2010:

(i) The fingerprinting and criminal history report requirement under § 11–604 of this subtitle;

(ii) The surety bond coverage requirement under § 11–619 of this subtitle; and

(iii) The preclicensing testing requirement under § 11–606.1 of this subtitle; and

(2) Is deemed to have satisfied the preclicensing educational course requirement under § 11–606 of this subtitle if the applicant completed 20 hours of continuing education courses approved by the Commissioner within 5 years prior to the expiration date of the applicant’s current license.

(e) (1) A licensee may surrender a license through NMLS in accordance with the process that the Commissioner requires.

(2) If a license is surrendered voluntarily or is suspended or revoked, the Commissioner may not refund any part of the license fee regardless of the time remaining in the license term.

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