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§12–411.

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

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

(2) Expire on December 31 of the year:

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

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

(b) On or after November 1 of each year, a license may be renewed for a 1–year term, if the licensee:

(1) Otherwise is entitled to be licensed;

(2) Files evidence of a surety device required under § 12–412 of this subtitle;

(3) Pays to the Commissioner a nonrefundable renewal fee of $2,000; and

(4) Submits to the Commissioner:

(i) A renewal application in the form and in accordance with the process that the Commissioner requires;

(ii) A financial statement that complies with the requirements of § 12–407(b)(4) of this subtitle; and

(iii) Any other information that the Commissioner reasonably requires to determine that the renewal applicant continues to be eligible to be licensed.

(c) In addition to the license renewal fee required under subsection (b)(3) of this section, an applicant for a license renewal shall pay to NMLS the fee that NMLS imposes in connection with the renewal application.

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