

of the Secretary of Licensing and Regulation as set forth in Article 41 of the Code and elsewhere in the laws of Maryland (Code 1957, 1972 Repl. Vol., Art. 56, sec. 224A).

COMMISSIONER OF SMALL LOANS

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The office of the Commissioner of Small Loans was originally established as the Administrator of Loan Laws, an independent agency by Chapter 289, Acts of 1941, superseding a similar office established under the jurisdiction of the Bank Commissioner (Chapter 741, Acts of 1939). It adopted its present name by Chapter 402, Acts of 1970. The Commissioner is appointed by the Secretary of Licensing and Regulation with the approval of the Governor (Code 1957, 1971 Repl. Vol., Art. 41, sec. 192).

The office is responsible for the licensing of consumer loan companies and conducts investigations of these companies. The Commissioner may revoke or suspend a consumer loan license following a formal hearing before the agency, upon the finding that the licensee has violated any provisions of Article 58A of the Code. Further, the Commissioner directs investigations to discover suspected violations of the law, the purpose of which is for the protection of borrowers or the punishment of usurious money lenders.

The Commissioner is also responsible for licensing sales finance companies. He conducts annual investigations of these companies to determine their fitness to engage in the sales finance business in Maryland. Following a formal hearing before the Agency, the Commissioner may suspend or revoke such licenses for violations of the law (Code 1957, 1969 Repl. Vol., Art. 83, sec. 159).

During the 1971 and 1972 Session, the General Assembly strengthened the Commissioner's power to protect the consumer under the Retail Credit Accounts Law and the Retail Installment Sales Act. Acting upon a written complaint the Commissioner may, after a formal hearing, order a seller to cease and desist from practice in violation of these laws (Code 1957, 1969 Repl. Vol., 1972 Supp., Art. 83, secs. 149A, and 153F).

Appropriations	1973	1974
General Funds	\$244,801	\$234,612
Staff: 15		