

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 133A of Article 41 of the Annotated Code of Maryland (1943 Supplement), title "Governor—Executive and Administrative Departments", sub-title "The Finance Department", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

133A. There shall be an Administrator of Loan Laws who shall be appointed by the Governor and who shall be assigned to the Division of Financial Review and Control. He shall not be a stockholder, officer or director of any corporation, or member of any partnership, engaged in, or be himself engaged in, the making of loans, and he shall devote his entire time to the duties of his position. He shall occupy the position to which he shall be appointed for a term of four years from the first Monday in May succeeding his appointment and until his successor is appointed and has qualified. He shall give bond in the sum of Twenty Thousand Dollars (\$20,000.00) to be approved by the Governor, for the faithful performance of his duties. He shall receive in full compensation for his services such salary as shall be provided in the State Budget. He may be removed by the Governor for incompetency or misconduct.

The Administrator of Loan Laws shall administer and supervise the provisions of Article 58A of the Code relating to small loans. It shall be the duty of said Administrator to report in detail to the State's Attorney of the county, or Baltimore City, having jurisdiction in the premises any violation of laws the purposes of which, expressed, or implied, is the protection of borrowers or the punishment of usurious money lenders.

The Administrator of Loan Laws shall have the power to employ a Deputy Administrator, a Chief Supervisor, two Assistants and a Secretary-stenographer at such compensation as shall be provided in the State Budget, and such additional investigators, clerks and stenographers as he may deem necessary to perform the duties, and exercise the powers conferred upon him and as may be provided for in the Budget, all payable in semi-monthly installments. The said salaries of employees and any expenses shall be payable out of the receipts which may be received under the provisions of Article 58A of the Annotated Code of Maryland. All persons employed by the Administrator of Loan Laws shall devote their entire time to the duties of their respective positions, providing the present employees shall continue to serve in their present positions and shall be entitled to all the rights and privileges under Article 64A of the Annotated Code, title "Merit System".