

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 1, 2, 3, 4, 5, 6, 8, 9, 10 and 11 of Article 58A of the Annotated Code of Maryland (1924 Edition) be and they are hereby repealed and re-enacted with amendments, to read as follows:

1. No person, co-partnership, or corporation shall engage in the business of making loans of money, credit, goods, or things in action in the amount, or to the value, of three hundred dollars (\$300) or less, and charge, contract for or receive a greater rate of interest than six (6) per centum per annum therefor, without first having obtained a license from the Commissioner of Loans.

2. Application for such license shall be in writing and shall contain the full name and address, both of the residents and place of business, of the applicant, and if the applicant is a co-partnership, of every member thereof, or if a corporation, of each officer thereof, also the county and municipality, with street and number, if any, where the business is to be conducted. Every such applicant, at the time of making such application, shall pay to the Commissioner of Loans the sum of two hundred dollars (\$200.00) as an annual license fee and in full payment of all expenses for examinations under, and administration of this Article; provided, that if the license is issued for a period of less than twelve months the license fee shall be prorated according to the number of months that said license shall run.

3. The applicant shall also, at the same time, file with the Commissioner of Loans a bond in which the applicant shall be the obligor, in the sum of one thousand dollars (\$1,000) with one or more sureties to be approved by said Commissioner of Loans, which bond shall run to the State of Maryland for the use of the State and of any person or persons who may have a cause of action against the obligor of said bond under the provisions of this Article. Such bond shall be conditioned that said obligor will conform to and abide by each and every provision of this Article, and will pay to the State, and to any such person or persons, any and all moneys that may become due or owing to the State and to such person or persons from said obligor, under and by virtue of the provisions of this Article.

4. Upon the filing of such application and the approval of said bond and the payment of said fee, the Commissioner of Loans shall issue a license to the applicant to make loans in accordance with the provisions of this Article for a period which shall expire the first day of May next following the date of its issuance. Such license shall not be assignable.