

therefor and pay an annual license fee of [\$15.00; provided, however, this section shall not apply to persons, firms or corporations doing a construction business the gross amount of whose orders accepted and executed does not exceed five thousand dollars (\$5,000.00) per annum] \$15.

(B) IN ADDITION TO THE REQUIREMENTS SET FORTH IN SUBSECTION (A) OF THIS SECTION, ANY NONRESIDENT PERSON, FIRM OR CORPORATION DESIRING TO CARRY ON THE BUSINESS OF CONSTRUCTION IN THIS STATE, AS DEFINED IN SUBSECTION (A) SHALL:

(1) OBTAIN A LICENSE BY PAYING AN ANNUAL FEE OF \$50 AND APPLYING TO THE CLERK OF THE COURT OF COMMON PLEAS IN BALTIMORE CITY OR THE CLERK OF THE CIRCUIT COURT IN THE COUNTY WHERE THE WORK WILL BE PERFORMED; AND

(2) OBTAIN AN ADDITIONAL \$50 LICENSE FOR EACH SINGLE CONTRACT IN WHICH THE GROSS AMOUNT OF THAT CONTRACT IS IN EXCESS OF \$1,000.

(C) THE LICENSES REQUIRED BY SUBSECTION (B) ARE NOT TO BE REQUIRED OF ANY NONRESIDENT PERSON, FIRM OR CORPORATION IF THE STATE OF RESIDENCE OF THAT NONRESIDENT PERSON, FIRM OR CORPORATION DOES NOT REQUIRE A SIMILAR LICENSE OF A MARYLAND CONTRACTOR DOING BUSINESS IN THAT STATE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 6, 1980.

CHAPTER 312

(Senate Bill 402)

AN ACT concerning

Credit Unions - Second Mortgages

FOR the purpose of allowing a credit union to make a mortgage loan to a member secured by a second mortgage on real property; and limiting the interest rate that can be charged by the credit union on the second mortgage.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 6-506
Annotated Code of Maryland
(As enacted by (H.B. 1) Chapter _____ of the Acts
of the General Assembly of 1980)