(3) FILE A SEPARATE BOND.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 58A, §§ 2, 3, and 9(b).

In subsection (a)(1) of this section, a requirement that the applicant "sign" the application is added, and the term "verified" is substituted for the requirement that the application be "under oath". See § 1-202 of this article.

The statement in present Art. 58A, § 2 that a license is for a "period ending on the last day of June of each year" is deleted as duplicative of § 11-209(a) of this subtitle.

As to the amount of the largest loan that may be made under the Maryland Consumer Loan Law, see CL § 12-303.

The term "address" is defined in § 1-101 of this article.

11-207. INVESTIGATION OF APPLICATION; ISSUANCE OF LICENSE OR DENIAL OF APPLICATION.

(A) INVESTIGATION.

WHEN AN APPLICANT FOR A LICENSE FILES THE APPLICATION AND BOND AND PAYS THE FEES REQUIRED BY § 11-206 OF THIS SUBTITLE, THE COMMISSIONER SHALL INVESTIGATE THE FACTS RELEVANT TO THE APPLICATION TO DETERMINE IF THE APPLICANT MEETS THE REQUIREMENTS OF THIS SUBTITLE.

(B) PERIOD WITHIN WHICH COMMISSIONER TO ACT.

UNLESS THE COMMISSIONER AND AN APPLICANT AGREE IN WRITING TO EXTEND THE TIME, THE COMMISSIONER SHALL APPROVE OR DENY EACH APPLICATION FOR A LICENSE WITHIN 60 DAYS AFTER THE DATE WHEN THE APPLICATION AND BOND ARE FILED AND THE FEES ARE PAID.

(C) ISSUANCE.

THE COMMISSIONER SHALL ISSUE A LICENSE TO ANY APPLICANT WHO MEETS THE REQUIREMENTS OF THIS SUBTITLE.

(D) DENIAL.

(1) IF AN APPLICANT DOES NOT MEET THE REQUIREMENTS OF THIS SUBTITLE, THE COMMISSIONER SHALL:

(I) DENY THE APPLICATION;