

A POLITICAL SUBDIVISION MAY NOT REQUIRE A LICENSEE TO HAVE A LOCAL LICENSE OR PAY A LOCAL FEE FOR PERMISSION TO ENGAGE IN BUSINESS AS A SALES FINANCE COMPANY.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 83, §§ 154 and 157(d) and (e).

As to the present exception for "banking institutions", see § 11-402 of this subtitle.

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

11-404. APPLICATIONS FOR LICENSES.

(A) IN GENERAL.

(1) TO APPLY FOR A LICENSE, AN APPLICANT SHALL SIGN AND SUBMIT TO THE COMMISSIONER A VERIFIED APPLICATION ON THE FORM THAT THE COMMISSIONER REQUIRES.

(2) THE APPLICATION SHALL INCLUDE:

(I) THE NAME OF THE APPLICANT;

(II) THE ADDRESS AT WHICH THE BUSINESS IS TO BE CONDUCTED, INCLUDING, IF APPLICABLE, THE OFFICE BUILDING AND ROOM NUMBER;

(III) THE ADDRESS OF EACH BRANCH, SUBSIDIARY, OR AFFILIATE THAT THE APPLICANT OPERATES IN THIS STATE;

(IV) IF THE APPLICANT IS A CORPORATION, THE DATE OF ITS INCORPORATION;

(V) THE NAME AND RESIDENCE ADDRESS OF EACH OWNER OF OR PARTNER IN THE APPLICANT OR, IF THE APPLICANT IS A CORPORATION OR ASSOCIATION, THE NAME AND RESIDENCE ADDRESS OF EACH OF ITS DIRECTORS OR TRUSTEES, ITS PRINCIPAL OFFICERS, AND EACH PERSON WHO OWNS AN INTEREST OF 20 PERCENT OR MORE IN THE APPLICANT; AND

(VI) ANY OTHER PERTINENT INFORMATION THAT THE COMMISSIONER REQUIRES.

(B) FEES.

WITH THE APPLICATION, THE APPLICANT SHALL PAY TO THE COMMISSIONER:

(1) AN INVESTIGATION FEE OF \$100; AND

(2) A LICENSE FEE OF \$125.

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