

"agreements" is substituted for "installment sales contracts", which apparently is intended to mean "installment sale agreements". Under § 11-401 of this subtitle, "agreement" is the broader term, encompassing renewals, extensions, and refund agreements; the apparent intent of the present law is to include these. As to "other" laws that regulate agreements, see Title 12, Subtitle 6 of the Commercial Law Article.

The General Assembly might note that, under this section, a minor or an adjudicated incompetent apparently could obtain a license to engage in business as a sales finance company.

11-406. INVESTIGATION EXPENSES; OTHER PAYMENTS PROHIBITED.

(A) APPLICANT TO PAY CERTAIN EXPENSES.

IN ADDITION TO THE INVESTIGATION FEE REQUIRED BY § 11-404 OF THIS SUBTITLE, IF AN APPLICANT APPLIES FOR A LICENSE FOR A PLACE OF BUSINESS THAT IS LOCATED OUTSIDE OF THIS STATE, THE APPLICANT SHALL PAY TO THE COMMISSIONER, ON PRESENTATION BY THE COMMISSIONER OF A DETAILED ACCOUNT, THE REASONABLE TRAVEL AND LIVING EXPENSES INCURRED ON ACCOUNT OF THE INVESTIGATION.

(B) OTHER PAYMENTS PROHIBITED.

EXCEPT FOR THE PAYMENTS REQUIRED BY THIS SECTION, THE APPLICANT MAY NOT OFFER OR PAY AND THE EXAMINER MAY NOT SOLICIT OR ACCEPT ANY PAYMENT WITH REGARD TO THE INVESTIGATION.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 83, § 156(d).

In subsection (b) of this section, the words "offer" and "solicit" are added to clarify that a payment need not actually be tendered or accepted for this subsection to be violated.

11-407. ISSUANCE OF LICENSE OR DENIAL OF APPLICATION; CONTENTS OF LICENSE.

(A) PERIOD WITHIN WHICH COMMISSIONER TO ACT.

THE COMMISSIONER SHALL APPROVE OR DENY EACH APPLICATION FOR A LICENSE WITHIN 60 DAYS AFTER THE DATE WHEN THE APPLICATION IS MADE AND THE FEES ARE PAID.

(B) ISSUANCE.

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

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