

A PERSON MAY NOT KNOWINGLY:

(1) MAKE AN INCORRECT STATEMENT OF MATERIAL FACT IN ANY APPLICATION, REPORT, OR OTHER STATEMENT FILED UNDER THIS SUBTITLE; OR

(2) FAIL TO STATE ANY MATERIAL FACT THAT IS NECESSARY TO GIVE THE COMMISSIONER ANY INFORMATION THAT THE COMMISSIONER REQUIRES UNDER THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the second and third clauses of Art. 83, § 163.

11-419. PENALTIES.

ANY PERSON WHO VIOLATES OR PARTICIPATES IN THE VIOLATION OF ANY PROVISION OF THIS SUBTITLE IS GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO A FINE NOT EXCEEDING \$500 OR IMPRISONMENT NOT EXCEEDING 6 MONTHS OR BOTH.

REVISOR'S NOTE: This section is new language derived without substantive change from the first and last clauses of Art. 83, § 163.

GENERAL REVISOR'S NOTE:

Present Art. 83, § 165 is deleted as unnecessary in light of the general severability provision of Art. 1, § 23 of the Code.

As to compliance with the Workmen's Compensation Law, see § 1-203 of this article.

See also Title 12, Subtitle 6, Part III of the Commercial Law Article, which regulates sales finance companies as to renewals and extensions of, and refunds of installments paid under, installment sales agreements.

The General Assembly may wish to consider whether this subtitle ought not be amended to reflect adequately the scope implied by the broad definition of "sales finance company" in § 11-401 of this subtitle. Originally, that definition included only a person who is engaged in the business of acquiring certain interests in an installment sale agreement. More recently, the definition was amended to include also a person who is engaged in the business of acquiring certain interests in a "retail credit account transaction ... or ... home improvement transaction...". However, the main bulk of this subtitle was left unamended and fails to reflect the added scope of the definition.

Thus, while one dealing with retail credit accounts, for example, must be licensed, § 11-405 of this subtitle only permits the Commissioner to deny a license to a person
