subtitle.

12-409. TERM AND RENEWAL OF LICENSES.

(A) TERM.

A LICENSE EXPIRES ON THE DECEMBER 31 AFTER ITS EFFECTIVE DATE, UNLESS IT IS RENEWED FOR A 1-YEAR TERM AS PROVIDED IN THIS SECTION.

REVISOR'S NOTE: This subsection is new language added for clarity.

It is based on practice and on references such as that in present Art. 11, § 212(3) to an annual license fee "for a period terminating on the last day of the current calendar year" and that in present Art. 11, § 212(4) to "the issuance of a renewal license for any calendar year". See also revisor's note to subsection (b) of this section.

(B) APPLICATIONS FOR RENEWAL.

ON OR BEFORE DECEMBER 10, A LICENSEE MAY RENEW A LICENSE FOR AN ADDITIONAL YEAR, IF THE LICENSEE:

(1) OTHERWISE IS ENTITLED TO BE LICENSED;

(2) FILES ANY BOND RENEWAL CERTIFICATE OR NEW BOND OR DEPOSITS ANY NEW SECURITIES REQUIRED BY § 12-410 OF THIS SUBTITLE;

(3) PAYS TO THE BANK COMMISSIONER A LICENSE FEE OF $200;

(4) SUBMITS THE REPORT AND PAYS THE AGENT FEE REQUIRED BY § 12-411 OF THIS SUBTITLE; AND

(5) SUBMITS TO THE BANK COMMISSIONER A RENEWAL APPLICATION ON THE FORM THAT THE BANK COMMISSIONER REQUIRES.

REVISOR'S NOTE: This subsection is new language derived from the provisions of Art. 11, § 217 that refer to the annual bond or bond renewal certificate to be filed or securities to be deposited by December 10 of each year and to the required payment, presumably at the same time, of "the annual charge for the principal [sic] license".

Although present Art. 11, § 217 does not refer to the formal submission of a renewal application, its reporting requirements — now contained in § 12-411 of this subtitle — apparently were intended to serve essentially the same function. For clarity, this subsection is revised to reflect more clearly that intention and the actual practice of the Bank Commissioner.