

(2) CREDIT OF THE WAGE OF AN EMPLOYEE TO A DEBIT CARD OR CARD ACCOUNT FROM WHICH THE EMPLOYEE IS ABLE TO ACCESS THE FUNDS THROUGH WITHDRAWAL, PURCHASE, OR TRANSFER IF:

(I) AUTHORIZED BY THE EMPLOYEE; AND

(II) ANY FEES APPLICABLE TO THE DEBIT CARD OR CARD ACCOUNT ARE DISCLOSED TO THE EMPLOYEE IN WRITING IN AT LEAST 12 POINT FONT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2005.

Approved May 26, 2005.

CHAPTER 574

(House Bill 753)

AN ACT concerning

Financial Regulation - Debt Management Services

FOR the purpose of ~~authorizing a person that is not a nonprofit organization to provide debt management services in the State;~~ clarifying that a person who provides debt management services is subject to licensure whether or not the person maintains an office in the State; requiring an applicant for licensure as a debt management services provider to provide certain information to the Commissioner of Financial Regulation and to satisfy the Commissioner as to certain matters; prohibiting certain contracts or agreements between certain persons, prohibiting certain advertising and related acts, and prohibiting certain incentives relating to debt management services, subject to certain penalties; altering certain licensing fees for debt management services providers; altering the maximum amount of a certain surety bond filed by a debt management services provider; defining a certain ~~term~~ terms; including a crime under the Maryland Debt Management Services Act in certain definitions for certain purposes; requiring the Commissioner and the Attorney General to study and report to certain committees of the General Assembly on certain matters; and generally relating to debt management services.

BY renumbering

Article - Courts and Judicial Proceedings

Section 7-409(a)(2)(ix) through (xix), respectively

to be Section 7-409(a)(2)(x) through (xx), respectively

Annotated Code of Maryland

(2002 Replacement Volume and 2004 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions