

(1) study the impact of this Act on consumers and debt management services providers in the State;

(2) study the regulatory mechanisms employed and proposed elsewhere in the country for regulation of debt management, debt settlement, debt adjustment, and similar services;

(3) study the impact of authorizing persons who are not nonprofit organizations that are exempt from taxation under § 501(c) of the Internal Revenue Code to provide debt management services in the State;

(3) (4) recommend appropriate changes, if any, to the Maryland Debt Management Services Act and regulations adopted under that Act; and

(4) (5) on or before December 31, 2006, report, in accordance with § 2-1246 of the State Government Article, the results of the study and any recommendations to the House Economic Matters Committee and the Senate Finance Committee.

SECTION 3. 4. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2005.

Approved May 26, 2005.

CHAPTER 575

(House Bill 760)

AN ACT concerning

State Police Retirement System — Deferred Retirement Option Program — Eligibility

FOR the purpose of providing that certain members of the Law Enforcement Officers' Pension System or State Police Retirement System are eligible to participate in the Deferred Retirement Option Program; providing the period of time certain members of the Law Enforcement Officers' Pension System or State Police Retirement System may participate in the Deferred Retirement Option Program; requiring that certain members of the Law Enforcement Officers' Pension System or State Police Retirement System complete and submit certain forms to the Board of Trustees for the State Retirement and Pension System; providing that the period of time certain members of the State Police Retirement System may participate in the Deferred Retirement Option Program be applied either retroactively or prospectively; providing that the period of time certain members of the Law Enforcement Officers' Pension System may participate in the Deferred Retirement Option Program be applied retroactively; requiring that a member of the Law Enforcement Officers' Pension System or State Police Retirement System shall be a certain age if the member elects to participate in the DROP retroactively; requiring the Board of Trustees for the State Retirement and Pension System to calculate the normal service retirement allowance for