

## CHAPTER 363

(Senate Bill 748)

## AN ACT concerning

## Real Estate Licensees - Deposit or Trust Moneys

FOR the purpose of ~~requiring--real--estate--licensee--to--place--deposit--moneys--or--other--trust--moneys--in--certain--types--of--accounts;--permitting--real--estate--licensees~~ altering the authority of a real estate licensee so as to permit the licensee to pool and commingle deposit and trust moneys of whatever kind and nature and not just small amounts, with other moneys entrusted with or held by the real estate licensee for the charitable purposes of the rental housing resource fund; eliminating builder's trust accounts from the provisions relating to real estate licensees' trust accounts; ~~requiring--real--estate--licensees;--builders--or--vendors--who--elect--to--participate--in--the--Maryland--Rental--Housing--Resource--Program--to--complete--a--written--consent--form;--containing--certain--provisions--for--each--trust--or--escrow--account--at--the--time--the--trust--or--escrow--account--is--established;--specifying~~ altering the time that a certain consent form shall be completed by certain real estate licensees, builders, or vendors; clarifying that the licensees on the Board of Directors of the Maryland Rental Housing Resource Corporation be real estate licensees; defining--a--certain--term; making stylistic changes; and generally relating to real estate licensees, deposit and trust moneys, and the Rental Housing Resource Program.

BY repealing and reenacting, with amendments,

Article 56 - Licenses  
 Section 227A and 227A-1  
 Annotated Code of Maryland  
 (As enacted by Chapter 732 of the Acts  
 of the General Assembly of 1985)  
 (1983 Replacement Volume and 1985 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions  
 Section 13-604 and 13-605(b)  
 Annotated Code of Maryland  
 (1980 Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 56 - Licenses