

penalties; providing administrative remedies; providing certain limitation periods; making provisions of this Act severable; and generally relating to the regulation of credit services businesses.

BY adding to

Article - Commercial Law
Section 14-1901 through 14-1916, inclusive, to be under the new subtitle "Subtitle 19. Maryland Credit Services Businesses Act"
Annotated Code of Maryland
(1983 Replacement Volume and 1986 Supplement)

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

Article - Commercial Law

SUBTITLE 19. MARYLAND CREDIT SERVICES BUSINESSES ACT

14-1901.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) (1) "CREDIT SERVICES BUSINESS" MEANS ANY PERSON WHO, WITH RESPECT TO THE EXTENSION OF CREDIT BY OTHERS, SELLS, PROVIDES OR PERFORMS, OR REPRESENTS THAT SUCH PERSON CAN OR WILL SELL, PROVIDE, OR PERFORM, ANY OF THE FOLLOWING SERVICES IN RETURN FOR THE PAYMENT OF MONEY OR OTHER VALUABLE CONSIDERATION:

(I) IMPROVING A CONSUMER'S CREDIT RECORD, HISTORY, OR RATING;

(II) OBTAINING AN EXTENSION OF CREDIT FOR A CONSUMER; OR

(III) PROVIDING ADVICE OR ASSISTANCE TO A CONSUMER WITH REGARD TO EITHER SUBPARAGRAPH (I) OR (II) OF THIS SUBSECTION.

(2) "CREDIT SERVICES BUSINESS" DOES NOT INCLUDE:

(I) ANY PERSON AUTHORIZED TO MAKE LOANS OR EXTENSIONS OF CREDIT UNDER THE LAWS OF THIS STATE OR THE UNITED STATES;

(II) ANY BANK, TRUST COMPANY, SAVINGS BANK, OR SAVINGS AND LOAN ASSOCIATION WHOSE DEPOSITS OR ACCOUNTS ARE ELIGIBLE FOR INSURANCE BY THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION, THE FEDERAL DEPOSIT INSURANCE CORPORATION, OR