

IF A CREDIT SERVICES BUSINESS IS REQUIRED TO OBTAIN A SURETY BOND OR ESTABLISH A TRUST ACCOUNT PURSUANT TO § 14-1902 OF THIS SUBTITLE, THE CREDIT SERVICES BUSINESS SHALL:

(1) FILE A COPY OF THE SURETY BOND WITH THE COMMISSIONER OR, WHERE A TRUST ACCOUNT IS ESTABLISHED, FILE NOTIFICATION OF THE DEPOSITORY, THE TRUSTEE AND THE ACCOUNT NUMBER WITH THE COMMISSIONER;

(2) ESTABLISH THE TRUST ACCOUNT OR SURETY BOND IN FAVOR OF THE STATE OF MARYLAND FOR THE BENEFIT OF ANY PERSON WHO IS DAMAGED BY ANY VIOLATION OF THIS SUBTITLE. THE SURETY BOND OR TRUST ACCOUNT ALSO SHALL BE IN FAVOR OF ANY PERSON DAMAGED BY SUCH PRACTICES.

14-1909.

~~(A) -- THE SURETY BOND OR TRUST ACCOUNT SHALL BE IN AN AMOUNT EQUAL TO 5% OF THE TOTAL AMOUNT OF THE FEES CHARGED TO CONSUMERS BY THE CREDIT SERVICES BUSINESS DURING THE PREVIOUS 12 MONTHS.~~

~~(B) -- THE TRUST ACCOUNT OR SURETY BOND AMOUNT MAY NOT BE LESS THAN \$5,000 OR MORE THAN \$25,000.~~

~~(C) -- THE AMOUNT REQUIRED SHALL BE ADJUSTED ONCE A YEAR, NO LATER THAN THE 10TH DAY OF THE 1ST MONTH OF THE FISCAL YEAR OF THE CREDIT SERVICES BUSINESS.~~

(A) THE SURETY BOND OR TRUST ACCOUNT SHALL BE IN THE AMOUNT OF \$10,000.

(B) THE SURETY BOND SHALL BE ISSUED BY A SURETY COMPANY AUTHORIZED TO DO BUSINESS IN THIS STATE.

14-1910.

(A) ANY PERSON CLAIMING AGAINST THE SURETY BOND OR TRUST ACCOUNT FOR A VIOLATION OF THIS SUBTITLE MAY MAINTAIN AN ACTION AGAINST THE CREDIT SERVICES BUSINESS AND AGAINST THE SURETY OR TRUSTEE.

(B) THE SURETY OR TRUSTEE SHALL BE LIABLE ONLY FOR ACTUAL DAMAGES AND NOT FOR THE PUNITIVE DAMAGES PERMITTED UNDER § 14-1912 OF THIS SUBTITLE.

(C) THE AGGREGATE LIABILITY OF THE SURETY OR TRUSTEE TO ALL PERSONS DAMAGED BY A CREDIT SERVICES BUSINESS'S VIOLATION OF THIS SUBTITLE MAY NOT EXCEED THE AMOUNT OF THE TRUST ACCOUNT OR SURETY BOND.

14-1911.