

Commission. Similarly, the former reference to the "official publication" of the Commission is deleted since in practice there is no such official publication in which all licensees are notified of suspensions and revocations of licensees. These changes were recommended by the Joint Subcommittee on the Business Occupations Article.

Defined terms: "Associate real estate broker" § 4-101
"Commission" § 4-101 "License" § 4-101
"Person" § 1-101 "Real estate broker" § 4-101
"Real estate salesperson" § 4-101
"State" § 1-101

SUBTITLE 4. REAL ESTATE GUARANTY FUND.

4-401. SCOPE OF SUBTITLE.

THIS SUBTITLE DOES NOT LIMIT THE AUTHORITY OF THE COMMISSION TO TAKE:

(1) ANY ACTION AGAINST A LICENSEE UNDER THE DISCIPLINARY PROVISIONS OF SUBTITLE 3 OF THIS TITLE; OR

(2) ANY OTHER ACTION AUTHORIZED UNDER THIS TITLE.

SUBCOMMITTEE COMMENT: This section is new language derived without substantive change from the first clause of former Art. 56, § 217A(d)(2)(iv) and the first clause of (e).

Defined term: "Commission" § 4-101

4-402. ESTABLISHMENT OF FUND; INVESTMENTS.

(A) ESTABLISHMENT OF FUND.

THE COMMISSION SHALL:

(1) ESTABLISH A REAL ESTATE GUARANTY FUND; AND

(2) MAINTAIN THE GUARANTY FUND AT A LEVEL OF AT LEAST \$250,000.

(B) DISPOSITION OF MONEY COLLECTED; INVESTMENTS BY STATE TREASURER.

(1) THE COMMISSION SHALL DEPOSIT ALL MONEY COLLECTED TO THE CREDIT OF THE GUARANTY FUND WITH THE STATE TREASURER FOR PLACEMENT INTO A SPECIAL ACCOUNT.