

(2) (I) THE STATE TREASURER MAY INVEST OR REINVEST MONEY IN THE GUARANTY FUND IN THE SAME MANNER AS MONEY IN THE STATE EMPLOYEES RETIREMENT AND PENSION SYSTEM.

(II) THE INVESTMENT EARNINGS SHALL BE:

1. CREDITED TO THE GUARANTY FUND; AND
2. AVAILABLE FOR THE SAME PURPOSES AS THE MONEY DEPOSITED INTO THE GUARANTY FUND.

(C) REGULATIONS.

THE COMMISSION MAY ADOPT REGULATIONS FOR THE ADMINISTRATION OF A GUARANTY FUND.

SUBCOMMITTEE COMMENT: This section is new language derived without substantive change from former Art. 56, § 217A(h), the first sentence of (a)(1), as that sentence related to establishing and maintaining a Guaranty Fund, and the first sentence of (b).

In subsection (b)(2)(ii) of this section, the broad reference to "investment earnings" is substituted for the more limited former reference to "interest", for clarity.

The former reference to "all times after July 1, 1971" is deleted as obsolete.

Defined terms: "Commission" § 4-101
"Guaranty Fund" § 4-101

4-403. INITIAL FEE; ASSESSMENTS.

(A) INITIAL FEE.

(1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, BEFORE THE COMMISSION ISSUES A REAL ESTATE BROKER LICENSE, AN ASSOCIATE REAL ESTATE BROKER LICENSE, OR A REAL ESTATE SALESPERSON LICENSE TO ANY INDIVIDUAL, THE INDIVIDUAL SHALL PAY A FEE OF \$20 TO BE CREDITED TO THE GUARANTY FUND.

(2) REGARDLESS OF HOW MANY TIMES AN INDIVIDUAL APPLIES TO THE COMMISSION FOR A LICENSE UNDER THIS TITLE, THE COMMISSION ONLY MAY CHARGE THE INDIVIDUAL ONCE FOR THE FEE REQUIRED UNDER THIS SUBSECTION.

(B) ASSESSMENTS.

IF THE AMOUNT IN THE GUARANTY FUND FALLS BELOW \$250,000, THE COMMISSION SHALL ASSESS EACH REAL ESTATE BROKER, EACH ASSOCIATE.