

(1) THE AMOUNT PAID BY THE GUARANTY FUND; AND

(2) INTEREST ON THE AMOUNT PAID BY THE GUARANTY FUND AT AN ANNUAL RATE OF AT LEAST 10%, AS SET BY THE COMMISSION.

(B) JOINT AND SEVERAL LIABILITY.

EACH LICENSEE WHO THE COMMISSION FINDS RESPONSIBLE FOR THE ACT OR OMISSION THAT GAVE RISE TO THE CLAIM IS JOINTLY AND SEVERALLY LIABLE FOR THE CLAIM.

(C) SUIT FOR NONPAYMENT.

IF THE LICENSEE DOES NOT REIMBURSE THE GUARANTY FUND AS PROVIDED IN SUBSECTION (A) OF THIS SECTION, THE COMMISSION OR THE STATE CENTRAL COLLECTION UNIT, AS ASSIGNEE OF THE COMMISSION, MAY BRING AN ACTION AGAINST THE LICENSEE FOR THE AMOUNT THAT HAS NOT BEEN REIMBURSED.

(D) JUDGMENT.

THE COMMISSION OR THE STATE CENTRAL COLLECTION UNIT, AS ASSIGNEE OF THE COMMISSION, SHALL BE ENTITLED TO A JUDGMENT FOR THE AMOUNT THAT THE LICENSEE HAS NOT REIMBURSED THE GUARANTY FUND IF THE COMMISSION PROVES THAT:

(1) PAYMENT WAS MADE BY THE GUARANTY FUND BASED ON AN ACT OR OMISSION FOR WHICH THE COMMISSION FOUND THE LICENSEE WAS RESPONSIBLE;

(2) A PERIOD OF AT LEAST 30 DAYS HAS PASSED SINCE PAYMENT WAS MADE BY THE GUARANTY FUND; AND

(3) THE LICENSEE HAS NOT REIMBURSED THE GUARANTY FUND FOR THE AMOUNT FOR WHICH THE JUDGMENT IS SOUGHT.

(E) BANKRUPTCY PROCEEDINGS.

FOR THE PURPOSE OF EXCEPTING TO A DISCHARGE OF A LICENSEE UNDER 11 U.S.C. § 523, THE COMMISSION OR THE STATE CENTRAL COLLECTION UNIT, AS ASSIGNEE OF THE COMMISSION, IS A CREDITOR OF THE LICENSEE FOR THE AMOUNT THAT WAS PAID BY THE GUARANTY FUND, BUT THAT HAS NOT BEEN REIMBURSED BY THE LICENSEE.

SUBCOMMITTEE COMMENT: Subsections (a) and (c) through (e) of this section are new language derived without substantive change from former Art. 56, § 217A(a)(6) and the first sentence of (5) and (c)(2).

Subsection (b) of this section is new language added to clarify the joint liability of the licensees who are found to be responsible for the act or omission