

(A) ESTABLISHMENT OF GUARANTY 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.

(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.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-402.

There are no changes.

Defined terms: "Commission" § 16-101
"Guaranty Fund" § 16-101

16-403. 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