

CHAPTER 52

(House Bill 505)

AN ACT concerning

Real Estate Commission – Guaranty Fund – Awards

FOR the purpose of allowing the Real Estate Commission, under certain circumstances, to issue proposed awards from the Real Estate Commission Guaranty Fund; and generally relating to awards from the Real Estate Commission Guaranty Fund.

BY repealing and reenacting, without amendments,

Article – Business Occupations and Professions

Section 16-402

Annotated Code of Maryland

(1989 Volume and 1993 Supplement)

BY repealing and reenacting, with amendments,

Article – Business Occupations and Professions

Section 16-407

Annotated Code of Maryland

(1989 Volume and 1993 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Business Occupations and Professions

16-402.

(a) 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) (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.