

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.

CHAPTER 740

(House Bill 1465)

AN ACT concerning

**Credit Regulation - ~~Credit Grantors~~ Home Improvement Contractors - Licensing Requirements**

FOR the purpose of clarifying the licensing requirements under certain revolving and closed end credit provisions; altering the circumstances under which certain ~~credit grantors~~ home improvement contractors are required to obtain a license under the installment loan licensing law ~~and the mortgage lender law~~ when making a loan or extending credit under a revolving or closed end credit plan; altering a certain exemption from the installment loan licensing law; imposing a certain disclosure requirement in connection with certain home improvement contracts; authorizing recovery from the Home Improvement Guaranty Fund for actual damages arising from a failure to give a specified notice in a home improvement contract; providing that certain ~~sellers of goods or services or both~~ home improvement contractors extending credit under the revolving or closed end credit laws may not be held in violation of certain licensing laws and that certain contracts by the ~~sellers~~ home improvement contractors may not be deemed unenforceable under certain circumstances; and generally relating to the licensing of certain ~~credit grantors~~ home improvement contractors making loans or extending credit under revolving or closed end credit plans.

BY repealing and reenacting, with amendments,

- Article - Business Regulation
- Section 8-405(a), 8-501(c), 8-607, and 8-620
- Annotated Code of Maryland
- (1992 Volume and 1993 Supplement)

BY repealing and reenacting, with amendments,

- Article - Commercial Law
- Section 12-915 and 12-1015
- Annotated Code of Maryland
- (1990 Replacement Volume and 1993 Supplement)

BY repealing and reenacting, with amendments,

- Article - Financial Institutions
- Section 11-301(b)