

Parris N. Glendening  
Governor

**Senate Bill No. 380**

AN ACT concerning

**Maryland Business Opportunities Sales Act – Revision**

FOR the purpose of expanding the definition of a business opportunity under the Maryland Business Opportunities Sales Act; altering the applicability of the Maryland Business Opportunities Sales Act; requiring the Maryland Securities Commissioner to follow certain procedures when passing certain summary and final orders; providing exceptions to those procedures; expanding the remedies available to the Maryland Securities Commissioner when a provision of the Maryland Business Opportunities Sales Act has been violated or is about to be violated; altering the authority of the Commissioner to pass certain summary and final orders; altering registration requirements for sellers of business opportunities; ~~requiring certain renewals for registrations~~ altering certain renewal requirements for sellers of business opportunities; providing procedures for the renewal of registrations; authorizing the Maryland Securities Commissioner to require the filing of certain documents associated with the sale of business opportunities; authorizing the Maryland Securities Commissioner under certain circumstances to pass certain orders to suspend ~~or revoke the effectiveness of certain registrations, amendments to registrations, or required reports~~; revoke, or deny the effectiveness of certain registrations; altering certain requirements relating to the provision of a certain disclosure document by a seller to a prospective buyer; allowing a prospective buyer a certain amount of time to review a certain disclosure document before signing a certain contract or agreement; expanding the types of information that a seller must include in a certain disclosure document; defining a certain term; and generally relating to the Maryland Business Opportunities Sales Act.

BY repealing and reenacting, with amendments,

Article – Business Regulation

Section 14-101, 14-103, 14-104, 14-114, 14-117, and ~~14-118~~ 14-119

Annotated Code of Maryland

(1992 Volume and 1995 Supplement)

BY repealing and reenacting, without amendments,

Article – Business Regulation

Section 14-102, 14-105 through 14-109, 14-111, 14-112, 14-115, 14-116, ~~14-119~~,  
and 14-120 through 14-129

Annotated Code of Maryland

(1992 Volume and 1995 Supplement)

BY repealing

Article – Business Regulation