

Defined term: "Commissioner" § 1-101

23-205. TERM AND RENEWAL OF REGISTRATION.

(A) TERM OF REGISTRATION.

A REGISTRATION EXPIRES ON THE FIRST JULY 1 AFTER ITS EFFECTIVE DATE UNLESS IT IS RENEWED AS PROVIDED IN THIS SECTION.

(B) RENEWAL OF REGISTRATION.

BEFORE A REGISTRATION EXPIRES, THE REGISTRANT MAY RENEW IT FOR AN ADDITIONAL 1-YEAR TERM IF THE REGISTRANT:

- (1) OTHERWISE IS ENTITLED TO BE REGISTERED; AND
- (2) PAYS TO THE COMMISSIONER A RENEWAL FEE OF \$25.

(C) ISSUANCE OF RENEWAL.

THE COMMISSIONER SHALL RENEW THE REGISTRATION OF EACH REGISTRANT THAT MEETS THE REQUIREMENTS OF THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from the fourth sentence of former Art. 48A, § 486B(a)(1).

Subsection (b)(1) of this section is revised in standard language to state expressly that to renew a registration the registrant must be entitled to be registered.

Defined term: "Commissioner" § 1-101

23-206. CHANGE OF INFORMATION.

THE COMMISSIONER SHALL REQUIRE A PREMIUM FINANCE COMPANY TO REPORT, ON FORMS PROVIDED BY THE COMMISSIONER, CHANGES IN OFFICERS, DIRECTORS, OWNERS, TRADE NAMES, AND BUSINESS ADDRESSES.

REVISOR'S NOTE: This section is new language derived without substantive change from the third sentence of former Art. 48A, § 486B(a)(1).

Defined terms: "Commissioner" § 1-101  
"Premium finance company" § 23-101

23-207. RECORDS.

EACH PREMIUM FINANCE COMPANY:

- (1) SHALL MAINTAIN RECORDS OF ITS PREMIUM FINANCE TRANSACTIONS FOR AT LEAST 3 YEARS;
  - (2) SHALL ALLOW THE COMMISSIONER TO EXAMINE THE RECORDS;
- AND
- (3) MAY KEEP THE RECORDS IN PHOTOGRAPHIC OR FACSIMILE FORM.