

**Article - Tax - Property**

7-511.

(A) SUBJECT TO SUBSECTION (B) OF THIS SECTION, THE GOVERNING BODY OF GARRETT COUNTY MAY REDUCE, BY LAW, THE PERCENT OF THE ASSESSMENT ON ONE OR MORE CLASSES OR SUBCLASSES OF PERSONAL PROPERTY LISTED UNDER § 8-101 OF THIS ARTICLE.

(B) (1) IF THE COUNTY REDUCES OR ELIMINATES THE PERCENTAGE OF ASSESSMENT OF TAXABLE PERSONAL PROPERTY UNDER SUBSECTION (A) OF THIS SECTION, THE COUNTY SHALL SUBMIT A COPY OF THE LAW TO THE DEPARTMENT.

(2) IF THE DEPARTMENT RECEIVES A COPY OF THE LAW ON OR BEFORE MARCH 1, THE CHANGE SHALL BE EFFECTIVE FOR THE TAXABLE YEAR FOLLOWING THE DATE THE LAW IS ENACTED.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1997.

Approved May 22, 1997.

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**CHAPTER 588****(Senate Bill 441)**

AN ACT concerning

**Consumer Credit - Mortgage Lenders - Regulatory Reform and Anti-Fraud Protections**

FOR the purpose of altering the licensing and regulation of mortgage lenders and brokers; adding an exemption from licensure for affiliates of certain depository institutions; clarifying that employee benefit plans making loans to plan participants are exempt from licensure; ~~allowing secondary mortgage loan applications to be received at any location;~~ imposing additional requirements for licensing; increasing the term of certain licenses; allowing the Secretary of Labor, Licensing, and Regulation to stagger the expiration of certain licenses; adding fees for failing to obtain licenses or to notify the Commissioner of Financial Regulation of changes in operating locations under certain circumstances; altering and increasing bonding requirements for mortgage lender licensees; defining certain terms; ~~clarifying that under certain circumstances a mortgage broker is not an agent or fiduciary of the borrower;~~ applying penalties for perjury to knowing false statements on a licensing application; ~~requiring certain disclosures to consumer borrowers explaining a mortgage broker's responsibilities;~~ ~~clarifying that mortgage brokers may not enter into exclusive dealing contracts with borrowers;~~ altering the credit laws to authorize prepaid finance charges in connection with an extension of credit secured by a second mortgage in this State; ~~permitting Maryland based financial institutions and nondepository lenders in the business of making mortgage loans to offer extensions of credit secured by a second mortgage on the same terms as are now available to out-of-state financial institutions offering credit to Maryland homeowners;~~