

~~expressing a public policy concerning this State's law applicability to certain home equity lines of credit secured by secondary liens on residential real property; establishing a Task Force to Examine the Mortgage Lending Business; specifying the purpose and responsibilities of the Task Force; requiring the Task Force to report to certain committees and certain persons by a certain date; providing for the composition of the Task Force; incorporating criminal penalties for conviction of fraudulent misappropriation of moneys belonging to a borrower; encouraging the retention and creation of jobs in the financial services industry in this State; encouraging investment in second mortgages secured by property located in this State; revising the payment schedule of certain licensing fees and altering the term of certain licenses; making certain technical corrections; and generally relating to the licensing and regulation of the mortgage lenders and brokers and the regulation of residential mortgage lending in this State.~~

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 11-501, 11-502, 11-505(e), 11-506, 11-507, 11-508, 11-511, 11-512, and 11-523

Annotated Code of Maryland

(1992 Replacement Volume and 1996 Supplement)

BY adding to

Article – Financial Institutions

Section 11-506.1 ~~and 11-521.1~~

Annotated Code of Maryland

(1992 Replacement Volume and 1996 Supplement)

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 12-903(a), ~~12-913.1~~ 12-905(e), and 12-1005(a)

Annotated Code of Maryland

(1990 Replacement Volume and 1996 Supplement)

BY repealing

Article – Commercial Law

Section 12-905(g)

Annotated Code of Maryland

(1990 Replacement Volume and 1996 Supplement)

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

Article – Financial Institutions

11-501.

(a) In this subtitle the following words have the meanings indicated.