

(2) pay to the Board an application fee of **[\$200]** \$400.

(b) An application shall be made under oath.

(c) If an applicant wishes to do business as a collection agency at more than 1 place, the applicant shall submit a separate application and pay a separate application fee for each place.

(d) An application fee is nonrefundable.

(e) Before a license expires, the licensee periodically may renew the license for additional **[1-year]** 2-YEAR terms, if the licensee:

(1) otherwise is entitled to be licensed;

(2) pays to the Board a renewal fee of **[\$200]** \$400;

(3) submits to the Board a renewal application on a form required by the Board; and

(4) files with the Board a bond or bond continuation certificate as required under § 7-304 of this subtitle.

7-306.

(A) (1) A LICENSE ISSUED ON OR BEFORE SEPTEMBER 30, 1997 EXPIRES ON DECEMBER 31 OF THE YEAR IN WHICH IT WAS ISSUED.

(2) A license ISSUED ON OR AFTER OCTOBER 1, 1997 expires on **[the first]** December 31 IN EACH ODD-NUMBERED YEAR after **[its effective date]** DECEMBER 31, 1997.

(B) THE SECRETARY MAY DETERMINE THAT LICENSES ISSUED UNDER THIS SUBTITLE SHALL EXPIRE ON A STAGGERED BASIS.

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

Approved April 8, 1997.

CHAPTER 23

(Senate Bill 415)

AN ACT concerning

Financial Institutions - Money Transmission

FOR the purpose of eliminating the annual agent fee paid by licensees; providing for certain responsibilities of licensees with respect to their agents; defining certain terms; eliminating a certain exemption from licensing; revising the payment schedule of certain fees; amending the frequency and content of certain reports relating to enforcement against violators; and generally relating to sellers of