

(3) If an applicant has or is applying for more than one license, the applicant is not required to file a separate investigation fee.

12-409.

(a) (1) A LICENSE ISSUED ON OR BEFORE SEPTEMBER 30, 1997 EXPIRES ON DECEMBER 31 OF THE YEAR IN WHICH IT WAS ISSUED, UNLESS IT IS RENEWED FOR A 2-YEAR TERM AS PROVIDED IN THIS SECTION.

(2) A license ISSUED ON OR AFTER OCTOBER 1, 1997 expires on [the] December 31 IN EACH ODD-NUMBERED YEAR after [its effective date] DECEMBER 31, 1997, unless it is renewed for a [1-year] 2-YEAR term as provided in this section.

(b) On or before December [10]1 OF THE YEAR OF EXPIRATION, a [licensee may renew a license] LICENSE MAY BE RENEWED for an additional [year] 2 YEARS, if the licensee:

(1) Otherwise is entitled to be licensed;

(2) Files any bond renewal certificate or new bond or deposits any new permissible investments required by § 12-410 of this subtitle;

(3) Pays to the Commissioner a license fee of [200] \$400; AND

[(4) Submits the report and pays the agent fee required by § 12-411 of this subtitle; and

(5)] (4) Submits to the Commissioner:

(i) A renewal application on the form that the Commissioner requires; and

(ii) A financial statement that complies with the requirements of § 12-406(b)(2) of this subtitle.

12-410.

(a) With the application for a new or renewal license, the applicant either shall file a surety bond or bond renewal certificate or shall deposit permissible investments with the Commissioner as provided in this section.

(b) (1) A surety bond filed under this section shall run to this State for the benefit of any person who has a cause of action against the applicant for any liability incurred on [a payment instrument or traveler's check issued or sold] ANY MONEY TRANSMITTED by the applicant or by any agent of the applicant.

(2) The surety bond shall be:

(i) In the amount required by subsection (d) of this section; and

(ii) Issued by a bonding company or insurance company that is authorized to do business in this State.

(3) The surety bond shall provide that if a buyer or holder of a payment instrument or [traveler's check] PERSON FOR WHOM OR TO WHOM MONEY IS