

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2003.

Approved May 22, 2003.

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CHAPTER 374  
(Senate Bill 339)

AN ACT concerning

**Maryland Debt Management Services Act**

FOR the purpose of prohibiting a person from providing debt management services to certain consumers unless licensed by the Commissioner of Financial Regulation or exempt from licensing under this Act; authorizing the Commissioner to take certain actions to carry out this Act; ~~authorizing~~ requiring the Commissioner by regulation to establish certain fees; establishing a certain Debt Management Services Fund; establishing certain qualifications for an applicant for a license; requiring an applicant to submit a certain application, pay certain fees, and file a certain surety bond; requiring an applicant, ~~and a licensee,~~ and certain other individuals to provide fingerprints under certain circumstances; requiring the Commissioner to investigate an applicant and approve or deny each application for a license within a certain period of time; requiring the Commissioner to include certain information on each license; requiring a licensee that offers or provides debt management services through the Internet to include a certain notice on its website; providing for the renewal of a license; establishing procedures for surrendering a license; specifying certain requirements for a certain surety bond required under this Act; requiring a licensee to give certain notices to and file certain reports with the Commissioner; requiring a licensee to give certain notice to and obtain approval of the Commissioner in connection with certain proposed changes; ~~establishing~~ authorizing a certain penalty for failure to file certain reports; prohibiting a licensee from performing debt management services for a consumer unless certain actions have been taken; specifying the contents of a debt management services agreement; requiring a licensee to deposit, in a certain trust account, certain funds received by the licensee; prohibiting a licensee from imposing certain fees or other charges or receiving certain funds or payments except under certain circumstances; requiring a licensee to disclose certain services and charges to a consumer; prohibiting a licensee from requiring a voluntary contribution; authorizing a licensee to accept a voluntary contribution under certain circumstances; providing that a debt management services agreement shall be void and the licensee shall return to the consumer certain fees, charges, funds, or payments under certain circumstances; providing a specific right of modification or rescission for a consumer and notification within a certain period of time; requiring a licensee to provide certain accountings to consumers at certain times; establishing certain prohibited acts; requiring ~~a licensee~~ certain persons to make and preserve certain books, accounts, and records for a certain period of