

(I) BY AN APPROPRIATION FROM THE FUND APPROVED BY THE GENERAL ASSEMBLY IN THE ANNUAL STATE BUDGET; OR

(II) BY THE BUDGET AMENDMENT PROCEDURE PROVIDED FOR IN § 7-209 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(3) IF, IN ANY FISCAL YEAR, THE AMOUNT OF THE REVENUE COLLECTED BY THE COMMISSIONER AND DEPOSITED INTO THE FUND EXCEEDS THE ACTUAL APPROPRIATION FOR THE COMMISSIONER TO REGULATE THE DEBT MANAGEMENT SERVICES BUSINESS UNDER THIS SUBTITLE, THE EXCESS AMOUNT SHALL BE CARRIED FORWARD WITHIN THE FUND.

(G) THE OFFICE OF LEGISLATIVE AUDITS SHALL AUDIT THE ACCOUNTS AND TRANSACTIONS OF THE FUND UNDER § 2-1220 OF THE STATE GOVERNMENT ARTICLE. 12-906.

A PERSON MAY NOT PROVIDE DEBT MANAGEMENT SERVICES ~~IF THAT PERSON, OR THE PERSON WITH WHOM THAT PERSON PROVIDES DEBT MANAGEMENT SERVICES, IS LOCATED IN THE STATE~~ TO CONSUMERS UNLESS ~~THAT~~ THE PERSON:

- (1) IS LICENSED BY THE COMMISSIONER UNDER THIS SUBTITLE; OR
- (2) IS EXEMPT FROM LICENSING UNDER THIS SUBTITLE.

12-907.

(A) TO QUALIFY FOR A LICENSE, AN APPLICANT SHALL SATISFY THE COMMISSIONER THAT:

- (1) THE APPLICANT IS AN ORGANIZATION;
- (2) EACH OF THE OWNERS, OFFICERS, DIRECTORS, AND PRINCIPALS OF THE APPLICANT HAS SUFFICIENT EXPERIENCE, CHARACTER, FINANCIAL RESPONSIBILITY, AND GENERAL FITNESS TO:

(I) ENGAGE IN THE BUSINESS OF PROVIDING DEBT MANAGEMENT SERVICES;

(II) WARRANT THE BELIEF THAT THE DEBT MANAGEMENT SERVICES BUSINESS WILL BE CONDUCTED LAWFULLY, HONESTLY, FAIRLY, AND EFFICIENTLY; AND

(III) COMMAND THE CONFIDENCE OF THE PUBLIC;

(3) EACH AGENT ACTING ON BEHALF OF THE APPLICANT TO MANAGE A TRUST ACCOUNT REQUIRED UNDER § 12-917 OF THIS SUBTITLE HAS SUFFICIENT EXPERIENCE, CHARACTER, FINANCIAL RESPONSIBILITY, AND GENERAL FITNESS TO:

(I) ENGAGE IN THE BUSINESS OF MANAGING A TRUST ACCOUNT;

(II) WARRANT THE BELIEF THAT THE MANAGEMENT OF THE TRUST ACCOUNT WILL BE CONDUCTED LAWFULLY, HONESTLY, FAIRLY, AND EFFICIENTLY; AND