

expires on December 31, 2005, unless it is renewed for a 2-year term as provided in § 12-912(b) of the Financial Institutions Article, as enacted by Section 1 of this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That, on or before January 1, 2004, the Commissioner of Financial Regulation shall report, in accordance with § 2-1246 of the State Government Article, to the Senate Finance Committee and the House Economic Matters Committee on the number of licenses that the Commissioner has issued under this Act and any recommendations for changes to the Maryland Debt Management Services Act, as enacted by Section 1 of this Act.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2003.

Approved May 22, 2003.

CHAPTER 375

(House Bill 640)

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~~ and file a certain surety bond, ~~and file evidence of 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 before the licensee changes a certain business location or undergoes a certain change in control; establishing certain penalties for failing to provide timely notice of certain proposed changes to the Commissioner in connection with certain proposed changes; establishing ~~authorizing~~ 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,