

(7) A trade or mercantile association in the course of arranging the adjustment of debts with a business establishment.]

Article - Financial Institutions

SUBTITLE 9. MARYLAND DEBT MANAGEMENT SERVICES ACT.

12-901.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) ~~(1)~~ "CONSULTATION FEE" MEANS A FEE PAID BY A CONSUMER TO A DEBT MANAGEMENT SERVICES PROVIDER IN CONNECTION WITH EVALUATION OF AND CONSULTATION ABOUT THE CONSUMER'S FINANCIAL CONDITION.

~~(2)~~ "CONSULTATION FEE" INCLUDES A FEE PAID IN CONNECTION WITH THE PROCESSING OF ANY APPLICATION THAT THE CONSUMER MAKES FOR DEBT MANAGEMENT SERVICES.

~~(B)~~ (C) "CONSUMER" MEANS AN INDIVIDUAL WHO:

(1) RESIDES IN THE STATE; AND

(2) IS SEEKING DEBT MANAGEMENT SERVICES OR HAS ENTERED INTO A DEBT MANAGEMENT SERVICES AGREEMENT.

~~(C)~~ (D) "CONSUMER EDUCATION PROGRAM" MEANS A PROGRAM OR PLAN THAT SEEKS TO IMPROVE THE FINANCIAL LITERACY OF CONSUMERS.

~~(D)~~ (E) "DEBT MANAGEMENT COUNSELOR" MEANS A PERMANENT, TEMPORARY, OR CONTRACTUAL EMPLOYEE OF A DEBT MANAGEMENT SERVICES PROVIDER OR ITS AGENT WHO PROVIDES ~~DEBT MANAGEMENT ADVICE~~ COUNSELING TO CONSUMERS ON BEHALF OF THE DEBT MANAGEMENT SERVICES PROVIDER.

~~(E)~~ (F) "DEBT MANAGEMENT SERVICES" MEANS:

~~(1)~~ RECEIVING FUNDS PERIODICALLY FROM A CONSUMER UNDER AN AGREEMENT WITH THE CONSUMER FOR THE PURPOSE OF DISTRIBUTING THE FUNDS AMONG THE CONSUMER'S CREDITORS IN ~~PAYMENT~~ FULL OR PARTIAL PAYMENT OF THE CONSUMER'S DEBTS; ~~OR~~

~~(2)~~ ~~SETTLING, ADJUSTING, PRORATING, POOLING, COMPROMISING, OR LIQUIDATING THE INDEBTEDNESS OF A CONSUMER.~~

~~(F)~~ (G) "DEBT MANAGEMENT SERVICES AGREEMENT" MEANS A WRITTEN CONTRACT, PLAN, OR AGREEMENT BETWEEN A DEBT MANAGEMENT SERVICES PROVIDER AND A CONSUMER FOR THE PERFORMANCE OF DEBT MANAGEMENT SERVICES.

~~(G)~~ (H) "DEBT MANAGEMENT SERVICES PROVIDER" MEANS AN ORGANIZATION THAT PROVIDES OR OFFERS TO PROVIDE DEBT MANAGEMENT SERVICES TO A CONSUMER ~~IN THE STATE.~~