

NOT EXCEEDING \$1,000 FOR THE FIRST VIOLATION AND NOT EXCEEDING \$5,000 FOR EACH SUBSEQUENT VIOLATION OR IMPRISONMENT NOT EXCEEDING 5 YEARS OR BOTH.

12-930.

IN ADDITION TO ANY OTHER REMEDIES PROVIDED IN THIS SUBTITLE, A CONSUMER MAY BRING A CIVIL ACTION TO RECOVER FOR ANY DAMAGES CAUSED BY A VIOLATION OF THIS SUBTITLE, INCLUDING COURT COSTS AND REASONABLE ATTORNEY'S FEES.

~~12-930.~~ 12-931.

THIS SUBTITLE MAY BE CITED AS THE MARYLAND DEBT MANAGEMENT SERVICES ACT.

SECTION 2. AND BE IT FURTHER ENACTED, That, in the absence of an order by the Commissioner of Financial Regulation to the contrary, an organization providing debt management services ~~in the State to Maryland consumers~~ on the effective date of this Act may continue to provide debt management services ~~in the State to Maryland consumers~~ without being licensed, as required under Section 1 of this Act, until the Commissioner approves or disapproves the organization's application for a license if:

- (a) the organization applies for a license no later than 60 days after the date the Commissioner makes license applications available; and
- (b) the organization complies with all other provisions of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That, notwithstanding § 12-912(a) of the Financial Institutions Article, as enacted by Section 1 of this Act, a license issued on or after October 1, 2003, and on or before December 31, 2003, 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 the Laws of Maryland read as follows:~~

**Article — Financial Institutions**

~~12-905.~~

~~(a) (1) There is a Debt Management Services [Fund that] FUND.~~

~~(2) THE FUND IS AN ACCOUNT MAINTAINED WITHIN THE STATE FINANCIAL REGULATION FUND ESTABLISHED UNDER § 2-109 OF THIS ARTICLE.~~