

CHAPTER 492

(House Bill 79)

AN ACT concerning

New Home Builders - Regulation

FOR the purpose of transferring certain responsibilities concerning surety bonds, letters of credit, and third party warranty plans from the Department of Labor, Licensing, and Regulation to the Consumer Protection Division of the Office of the Attorney General; clarifying certain disclosure requirements; correcting an oversight in the State Home Builder Registration Act; and generally relating to home builders.

BY repealing and reenacting, with amendments,
Article - Business Regulation
Section 4.5-203
Annotated Code of Maryland
(1998 Replacement Volume and 2001 Supplement)

BY repealing and reenacting, with amendments,
Article - Real Property
Section 10-302, 10-303, 10-303.1, 10-601, 10-602, 10-603, 10-604, 10-606,
and 10-607
Annotated Code of Maryland
(1996 Replacement Volume and 2001 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Business Regulation

4.5-203.

(a) (1) There is a Home Builder Registration Fund.

(2) The Division shall administer the Registration Fund.

(3) The Registration Fund shall be used to cover the actual documented direct and indirect costs incurred for the administration and enforcement of the Maryland Home Builder Registration Act.

(4) The Registration Fund is a continuing, nonlapsing fund, and is subject to § 7-302 of the State Finance and Procurement Article.

(5) Unspent assets of the Registration Fund shall remain in the Registration Fund and may not revert or be transferred to the General Fund of the State.