

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

(3) IF, IN ANY GIVEN 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 BUSINESS OF MONEY TRANSMISSION UNDER THIS SUBTITLE, THE EXCESS AMOUNT SHALL BE CARRIED FORWARD WITHIN THE FUND.

(F) (1) THE STATE TREASURER IS THE CUSTODIAN OF THE FUND.

(2) THE STATE TREASURER SHALL DEPOSIT PAYMENTS RECEIVED FROM THE COMMISSIONER INTO THE FUND.

(G) (1) THE FUND IS A CONTINUING, NONLAPSING FUND AND IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, AND MAY NOT BE DEEMED A PART OF THE GENERAL FUND OF THE STATE.

(2) UNLESS OTHERWISE PROVIDED BY LAW, NO PART OF THE FUND MAY REVERT OR BE CREDITED TO:

(I) THE GENERAL FUND OF THE STATE; OR

(II) A SPECIAL FUND OF THE STATE.

[12-404.] 12-405.

A person may not engage in the business of [transmitting money] MONEY TRANSMISSION IF THAT PERSON, OR THE PERSON WITH WHOM THAT PERSON ENGAGES IN THE BUSINESS OF MONEY TRANSMISSION, IS LOCATED IN THE STATE unless [the] THAT person:

(1) Is licensed by the Commissioner;

(2) Is an [agent] AUTHORIZED DELEGATE of a licensee under whose name the BUSINESS OF money [is transmitted] TRANSMISSION OCCURS; or

(3) Is a person exempted from licensing under this subtitle.

[12-405.] 12-406.

(A) To qualify for a license, an applicant shall satisfy the Commissioner that the applicant:

[(1) Is trustworthy and reputable;

(2) Has a good business reputation;

(3) Has sufficient business experience;

(4) Will keep at all times the permissible investments required under § 12-414 of this subtitle; and

(5) Has a net worth of at least \$100,000, computed according to generally accepted accounting principles.]