

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.

Approved April 30, 1991.

CHAPTER 66

(Senate Bill 15)

AN ACT concerning

Maryland Mortgage Lenders - License Fees

FOR the purpose of altering the annual fee for a Maryland Mortgage Lender License; and generally relating to the fees an applicant or licensee must pay for a new or renewal license.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 11-507(b) and 11-511(b)

Annotated Code of Maryland

(1986 Replacement Volume and 1990 Supplement)

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

Article - Financial Institutions

11-507.

(b) With each application, the applicant shall pay to the Commissioner:

(1) A nonrefundable investigation fee of \$100; and

(2) A license fee of either:

(i) [\$300] \$500 if the applicant applies for a license to be issued on or after January 1 and on or before June 30; or

(ii) [\$150] \$250 if the applicant applies for a license to be issued on or after July 1 and on or before December 31.

11-511.

(b) Before a license expires, the licensee periodically may renew the license for additional 1-year terms, if the licensee:

(1) Otherwise is entitled to be licensed;

(2) Pays to the Commissioner a renewal fee of [\$300] \$500;