

Article – Commercial Law
Section 14–1903
Annotated Code of Maryland
(1990 Replacement Volume and 1990 Supplement)

BY adding to

Article – Commercial Law
Section 14–1903
Annotated Code of Maryland
(1990 Replacement Volume and 1990 Supplement)

BY repealing and reenacting, with amendments,

Article – Financial Institutions
Section 11–301 and 11–302
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 – Commercial Law

14–1901.

(a) In this subtitle the following words have the meanings indicated.

(b) (1) “Credit services business” means any person who, with respect to the extension of credit by others, sells, provides or performs, or represents that such person can or will sell, provide, or perform, any of the following services in return for the payment of money or other valuable consideration:

- (i) Improving a consumer’s credit record, history, or rating;
- (ii) Obtaining an extension of credit for a consumer; or
- (iii) Providing advice or assistance to a consumer with regard to either subparagraph (i) or (ii) of this paragraph.

(2) “Credit services business” does not include:

(i) Any person authorized to make loans or extensions of credit under the laws of this State or the United States WHO IS ACTIVELY ENGAGED IN THE BUSINESS OF MAKING LOANS OR OTHER EXTENSIONS OF CREDIT TO RESIDENTS OF THIS STATE;