

(2) pay an application fee of \$500.

(b) Instead of the application for registration and [offering] prospectus described in subsection (a) of this section, the Commissioner may accept an application for registration and [offering] prospectus that:

(1) are found by the Commissioner to include disclosure requirements similar to those of this subtitle; and

(2) are:

(i) required by a unit of the federal government or another state government; or

(ii) approved by an association of administrators of state franchise laws.

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(a) The [offering] prospectus shall contain:

(1) the material information set forth in the application for registration, as required by regulation of the Commissioner; and

(2) any other disclosures that the Commissioner requires.

(b) The [offering] prospectus shall state, in 10-point or larger bold type, that registration is not approval, recommendation, or endorsement by the Commissioner.

(c) The [offering] prospectus shall include the following information:

(1) the name of the franchisor;

(2) the name under which the franchisor does or intends to do business;

(3) the name of any parent or affiliated company that [does business] ENGAGES IN BUSINESS TRANSACTIONS with franchisees;

(4) the address of the principal office of the franchisor;

(5) the name and address of the resident agent of the franchisor;

(6) whether the franchisor [is] DOES BUSINESS AS an individual, partnership, or corporation;

(7) information about the identity and business experience of persons affiliated with the franchisor, as the Commissioner requires;

(8) (i) whether any person identified in the [offering] prospectus has been convicted of a felony, has pleaded nolo contendere to a felony charge, or has been adjudged liable in a civil action BY FINAL JUDGMENT, if the felony or civil action involved fraud, embezzlement, fraudulent conversion, or misappropriation of property; and