(I) IN A FORM THAT THE BOARD APPROVES;

(II) WITH A SURETY THAT THE BOARD APPROVES; AND

(III) IN THE AMOUNT OF $5,000.

(3) THE TOTAL LIABILITY OF A SURETY ON A BOND UNDER THIS SECTION MAY NOT EXCEED THE AMOUNT OF THE BOND, REGARDLESS OF THE NUMBER OR AMOUNT OF CLAIMS AGAINST THE BOND.

(4) IF THE AMOUNT OF CLAIMS AGAINST A BOND EXCEEDS THE AMOUNT OF THE BOND, THE SURETY:

(I) SHALL PAY THE AMOUNT OF THE BOND TO THE BOARD FOR DISTRIBUTION TO CLAIMANTS; AND

(II) THEN IS RELIEVED OF LIABILITY UNDER THE BOND.

(C) ISSUANCE.

THE BOARD SHALL ISSUE A LICENSE TO EACH APPLICANT WHO MEETS THE REQUIREMENTS OF THIS SUBTITLE.

REVISOR'S NOTE: Subsection (a)(1) of this section is new language added to state expressly that the Board must give notice to qualified applicants. This addition is based on the reference to notice in the first sentence of former Art. 56, § 327(b).

Subsection (a)(2) of this section is new language derived without substantive change from the duty to file a bond imposed by the first sentence of former Art. 56, § 327(b) and rephrased as part of the notice requirement.

Subsections (b) and (c) of this section are new language derived without substantive change from former Art. 56, § 328(a)(2) and the second and third sentences and, as it related to amount, the first sentence of § 327(b).

In subsection (b)(1) of this section, the reference to "the applicant" is substituted for the former reference to "the licensee" to clarify that an applicant for a license must obtain a surety bond.

In the introductory language of subsection (b)(4) of this section, the reference to the "amount of claims against a bond" is substituted for the former word "latter" for clarity.

In subsection (b)(4)(i) of this section, the words "amount of the bond" are substituted for the former word "same" for clarity.

In subsection (c) of this section, the reference to meeting "the requirements of this subtitle" is substituted for the former incomplete reference to submission of an application and payment of fees.