

The Business Regulation Article Review Committee notes, for consideration by the General Assembly, that it is not clear what happens when a bond is exhausted; i.e., whether the licensee must obtain another bond or whether the licensee can continue to operate without a bond. The Committee further notes that there is no procedure for distribution of the proceeds of the surety bond.

Defined terms: "Board" § 7-101

"Commissioner" § 7-101

"License" § 7-101

7-305. SCOPE OF LICENSE.

(A) IN GENERAL.

A LICENSE AUTHORIZES THE LICENSEE TO DO BUSINESS AS A COLLECTION AGENCY AT ONLY 1 PLACE OF BUSINESS.

(B) MULTIPLE LICENSES AUTHORIZED.

A LICENSEE MAY HOLD MORE THAN 1 LICENSE UNDER THIS TITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 56, § 328(d).

Defined terms: "Collection agency" § 7-101

"License" § 7-101

7-306. TERM OF LICENSE.

A LICENSE EXPIRES ON THE FIRST DECEMBER 31 AFTER ITS EFFECTIVE DATE OF THE LICENSE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first and second clauses of former Art. 56, § 328(c) and rephrased in standard language that provides for expiration of a license. Accordingly, the third clause of former Art. 56, § 328(c), which described the effect of surrender, suspension, or revocation, is deleted.

The Business Regulation Article Review Committee notes, for consideration by the General Assembly, that most licensure schemes require renewal, but this scheme requires reapplication for a new license after expiration.

Defined term: "License" § 7-101

7-307. SURRENDER OF LICENSE.

(A) AUTHORIZED.

A LICENSEE MAY SURRENDER A LICENSE BY GIVING THE BOARD WRITTEN NOTICE THAT THE LICENSE IS SURRENDERED.

(B) EFFECT.

SURRENDER OF A LICENSE DOES NOT AFFECT: