

(1) THE AMOUNT PAID FROM THE FUND; AND

(2) INTEREST ON THAT AMOUNT AT AN ANNUAL RATE OF AT LEAST 10%, AS SET BY THE COMMISSION.

(B) EXCEPTION.

THE COMMISSION MAY NOT SUSPEND THE CONTRACTOR LICENSE IF THE COMMISSION FINDS THAT THE CONTRACTOR OR MANAGEMENT PERSONNEL OF THE CONTRACTOR:

(1) DID NOT KNOW OF THE WRONGFUL CONDUCT; OR

(2) COULD NOT PREVENT THE VIOLATION.

(C) EFFECT OF REIMBURSEMENT OF FUND.

REIMBURSEMENT OF THE FUND IN FULL BY A CONTRACTOR, BY ITSELF, DOES NOT NULLIFY OR MODIFY THE EFFECT OF A DISCIPLINARY PROCEEDING AGAINST A LICENSEE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 56, § 258(d) and, as it related to suspension of a contractor license, the second clause of (c) and the second clause of § 257G(b).

Subsection (a) of this section is revised to clarify that the Commission has the authority to suspend the license of a contractor.

In subsection (a)(2) of this section, the reference to interest "at an annual rate of at least 10%, as set by the Commission" is substituted for the former reference to "10 percent annual interest" to conform to § 8-410(a)(1)(iii)2.

Defined terms: "Commission" § 8-101

"Contractor" § 8-101

"Contractor license" § 8-101

"Fund" § 8-101

"License" § 8-101

SUBTITLE 5. MISCELLANEOUS PROVISIONS.

8-501. HOME IMPROVEMENT CONTRACTS.

(A) EFFECT OF SECTION.

A HOME IMPROVEMENT CONTRACT THAT DOES NOT COMPLY WITH THIS SECTION IS NOT INVALID MERELY BECAUSE OF NONCOMPLIANCE.

(B) FORM.

EACH HOME IMPROVEMENT CONTRACT SHALL:

(1) BE IN WRITING AND LEGIBLE;