"SELLER" MEANS A PERSON WHO SELLS OR LEASES PRODUCTS, EQUIPMENT, SUPPLIES, OR SERVICES IN CONNECTION WITH A BUSINESS OPPORTUNITY.

REVISOR'S NOTE: This section is new language added to avoid repetition of the phrase "seller of a business opportunity".

Defined terms: "Business opportunity" § 14–101
"Person" § 1–101

14–102. LEGISLATIVE POLICY.

THE GENERAL ASSEMBLY FINDS THAT:

(1) THE SALE OF BUSINESS OPPORTUNITIES IS A FIELD IN WHICH INVESTMENT PROBLEMS AND DECEPTIVE PRACTICES ARE COMMON; AND

(2) THIS SUBTITLE IS NEEDED TO REGULATE THIS FIELD ADEQUATELY AND PREVENT THESE DECEPTIVE PRACTICES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 56, § 402.

Defined term: "Business opportunity" § 14–101

14–103. SCOPE OF SUBTITLE.

(A) IN GENERAL.

THIS SUBTITLE APPLIES TO AN OFFER TO SELL OR SALE OF A BUSINESS OPPORTUNITY IF:

(1) THE BUYER MUST:

(I) PAY AN INITIAL CONSIDERATION OF AT LEAST $200; OR

(II) PAY TO THE SELLER A FEE OF AT LEAST $200 FOR A SALES OR MARKETING PROGRAM; AND

(2) (I) THE OFFEREE OR BUYER IS A RESIDENT OF THE STATE;

(II) THE BUSINESS OPPORTUNITY WILL BE OR IS OPERATED IN THE STATE;

(III) THE OFFER TO SELL IS MADE IN THE STATE; OR

(IV) THE OFFER TO BUY IS ACCEPTED IN THE STATE.

(B) OFFER TO SELL MADE IN STATE; OFFER TO BUY ACCEPTED IN STATE.