

# HOUSE BILL 1450

I1, I3, I2

6lr1477  
CF SB 471

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By: **Delegate Vaughn**

Introduced and read first time: February 12, 2016

Assigned to: Economic Matters

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Committee Report: Favorable

House action: Adopted

Read second time: March 14, 2016

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## CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Commercial Law – Debt Settlement Services – Fund and Sunset Repeal**

3 FOR the purpose of altering certain provisions of law relating to the collection, deposit, and  
4 purpose of certain fees related to debt settlement services; requiring all revenue  
5 received for the registration of certain persons and, with a certain exception, any  
6 other fee, examination assessment, or revenue received by the Commissioner of  
7 Financial Regulation under certain provisions of law to be credited to a certain fund  
8 and used in accordance with a certain provision of law; repealing the termination  
9 date of the Maryland Debt Settlement Services Act; making certain provisions of this  
10 Act contingent on the taking effect of another Act; providing for the effective dates  
11 of this Act; and generally relating to the Maryland Debt Settlement Services Act.

12 BY repealing and reenacting, with amendments,  
13 Article – Financial Institutions  
14 Section 12–1007  
15 Annotated Code of Maryland  
16 (2011 Replacement Volume and 2015 Supplement)

17 BY repealing and reenacting, with amendments,  
18 Chapter 280 of the Acts of the General Assembly of 2011, as amended by Chapters  
19 276 and 277 of the Acts of the General Assembly of 2014  
20 Section 4

21 BY repealing and reenacting, with amendments,

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**EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.**

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



Chapter 281 of the Acts of the General Assembly of 2011, as amended by Chapters 276 and 277 of the Acts of the General Assembly of 2014  
Section 4

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,  
That the Laws of Maryland read as follows:

**Article – Financial Institutions**

12–1007.

(A) All [fees collected] REVENUE RECEIVED FOR THE REGISTRATION OF PERSONS UNDER THIS SUBTITLE AND, EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, ANY OTHER FEE, EXAMINATION ASSESSMENT, OR REVENUE RECEIVED by the Commissioner under this subtitle shall be:

(1) [Deposited in] CREDITED TO the [Debt Management Services Fund] NONDEPOSITORY SPECIAL FUND established under [§ 12–905] § 11–610 of this [title] ARTICLE; and

(2) Used [to cover the costs and expenses incurred by the Commissioner that are related to the registration of debt settlement services providers] IN ACCORDANCE WITH § 11–610(C) OF THIS ARTICLE.

(B) NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, THE COMMISSIONER SHALL PAY ALL FINES AND PENALTIES COLLECTED BY THE COMMISSIONER UNDER THIS SUBTITLE INTO THE GENERAL FUND OF THE STATE.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

**Chapter 280 of the Acts of 2011, as amended by Chapters 276 and 277 of the Acts of 2014**

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2011. [It shall remain effective for a period of 4 years and 9 months and, at the end of June 30, 2016, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.]

**Chapter 281 of the Acts of 2011, as amended by Chapters 276 and 277 of the Acts of 2014**

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2011. [It shall remain effective for a period of 4 years and 9 months and, at the end of June 30, 2016, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.]

1 SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take  
2 effect July 1, 2016, contingent on the taking effect of Chapter \_\_\_\_ (S.B. 88) of the Acts of  
3 the General Assembly of 2016, and if Chapter \_\_\_\_ (S.B. 88) does not become effective,  
4 Section 1 of this Act shall be null and void without the necessity of further action by the  
5 General Assembly.

6 SECTION 4. AND BE IT FURTHER ENACTED, That, except as provided in Section  
7 3 of this Act, this Act shall take effect June 1, 2016.

Approved:

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Governor.

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Speaker of the House of Delegates.

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President of the Senate.