

HOUSE BILL 774

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CF SB 409

By: **Delegates Howard, Arentz, Bartlett, Carey, Chisholm, Cox, Impallaria, Kipke, Malone, McComas, Qi, Rogers, Saab, Valderrama, and Walker**

Introduced and read first time: January 31, 2020

Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Financial Institutions – Commissioner of Financial Regulation – Nondepository**
3 **Special Fund**

4 FOR the purpose of including in the Nondepository Special Fund certain fees, assessments,
5 or revenue received by the Commissioner of Financial Regulation associated with
6 the Commissioner's authority to investigate complaints of violations by credit card
7 processors; requiring the Commissioner to pay into the General Fund of the State
8 certain fines and penalties collected by the Commissioner from credit card
9 processors; altering the purpose of the Nondepository Special Fund; and generally
10 relating to the Nondepository Special Fund.

11 BY repealing and reenacting, with amendments,
12 Article – Financial Institutions
13 Section 11–610(a)(13)(i), (b)(1), and (c)(12)
14 Annotated Code of Maryland
15 (2011 Replacement Volume and 2019 Supplement)

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

18 **Article – Financial Institutions**

19 11–610.

20 (a) There is a Nondepository Special Fund that consists of:

21 (13) (i) Any other fee, examination or investigation fee or assessment, or
22 revenue received by the Commissioner under this subtitle, Subtitles 2, 3, 4, and 5 of this
23 title, Title 12, Subtitles 1, 4, 9, and 10 of this article, **TITLE 12 OF THE COMMERCIAL**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **LAW ARTICLE**, and Title 14, Subtitles 12 and 19 of the Commercial Law Article; and

2 (b) Notwithstanding subsection (a) of this section:

3 (1) The Commissioner shall pay all fines and penalties collected by the
4 Commissioner under Title 2, Subtitle 1 of this article, this subtitle, Subtitles 2, 3, 4, and 5
5 of this title, Title 12, Subtitles 1, 4, 9, and 10 of this article, **TITLE 12 OF THE**
6 **COMMERCIAL LAW ARTICLE**, and Title 14, Subtitles 12 and 19 of the Commercial Law
7 Article into the General Fund of the State; and

8 (c) The purpose of the Fund is to cover the direct and indirect costs of fulfilling
9 the statutory and regulatory duties of the Commissioner and the State Collection Agency
10 Licensing Board related to:

11 (12) Title 12[, Subtitles 5, 6, 9, and 10] of the Commercial Law Article;

12 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
13 1, 2020.