C2 8lr3203 CF 8lr3184

By: Senator Conway

Introduced and read first time: February 5, 2018

Assigned to: Education, Health, and Environmental Affairs

A BILL ENTITLED

| 1 | AN | ACT | concerning |
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| 1 | AN | ACT | concerning |

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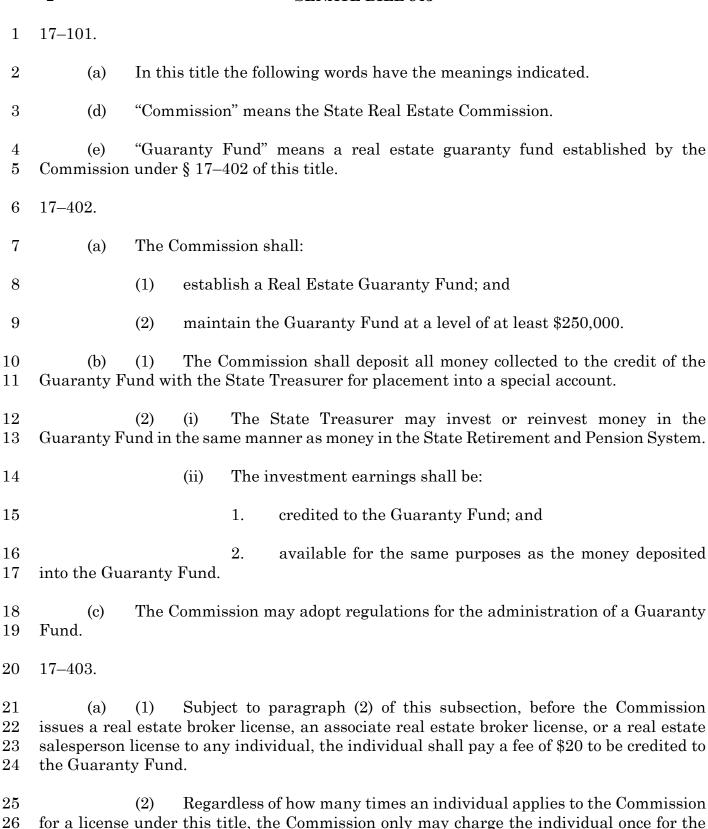
| State Real Estate | Commission | - Real Estate | Guarant | v Fund – | Fund | Transfe |
|-------------------|------------|---------------|---------|----------|-------------|---------|
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- FOR the purpose of authorizing the State Real Estate Commission to transfer up to a certain amount of money to the Real Estate Guaranty Fund from the State Real Estate Commission Fund under certain circumstances; and generally relating to a
- 6 fund transfer from the State Real Estate Commission Fund to the Real Estate
- fund transfer from the State Real Estate Commission Fund to the Real Est
- 7 Guaranty Fund.
- 8 BY repealing and reenacting, without amendments,
- 9 Article Business Occupations and Professions
- 10 Section 17–101(a), (d), and (e) and 17–402
- 11 Annotated Code of Maryland
- 12 (2010 Replacement Volume and 2017 Supplement)
- 13 BY repealing and reenacting, with amendments,
- 14 Article Business Occupations and Professions
- 15 Section 17–403
- 16 Annotated Code of Maryland
- 17 (2010 Replacement Volume and 2017 Supplement)
- 18 BY repealing and reenacting, without amendments,
- 19 Article Business Regulation
- 20 Section 2–106.3
- 21 Annotated Code of Maryland
- 22 (2015 Replacement Volume and 2017 Supplement)
- 23 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND.
- 24 That the Laws of Maryland read as follows:

Article – Business Occupations and Professions

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fee required under this subsection.



28 (B) If the amount in the Guaranty Fund falls below \$300,000, and 29 THE COMMISSION IS PROJECTED TO HAVE AN OPERATING SURPLUS OF AT LEAST 30 \$500,000 in the current fiscal year, the Commission may transfer up to

\$500,000 TO THE GUARANTY FUND FROM THE STATE REAL ESTATE COMMISSION FUND ESTABLISHED UNDER § 2–106.3 OF THE BUSINESS REGULATION ARTICLE.

[(b)] (C) If the amount in the Guaranty Fund falls below \$250,000, the Commission shall assess each real estate broker, each associate real estate broker, and each real estate salesperson a fee in an amount that will return the Guaranty Fund to a level of at least \$250,000.

Article - Business Regulation

8 2–106.3.

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- 9 (a) (1) In this section the following words have the meanings indicated.
- 10 (2) "Commission" means the State Real Estate Commission.
- 11 (3) "Fund" means the State Real Estate Commission Fund.
- 12 (b) (1) There is a State Real Estate Commission Fund in the Department.
- 13 (2) The Fund is a special, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.
- 15 (c) The Fund consists of fees collected by the Commission and distributed to the Fund under § 17–213 of the Business Occupations and Professions Article.
- 17 (d) The Fund shall be used to cover the actual documented direct and indirect 18 costs of fulfilling the statutory and regulatory duties of the Commission.
- 19 (e) The Secretary or a designee of the Secretary shall administer the Fund.
- 20 (f) The Legislative Auditor shall audit the accounts and transactions of the Fund 21 as provided in § 2–1220 of the State Government Article.
- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2018.