

Emergency Action on Regulations

Symbol Key

- Roman type indicates text existing before emergency status was granted.
- *Italic type* indicates new text.
- [Single brackets] indicate deleted text.

Emergency Regulations

Under State Government Article, §10-111(b), Annotated Code of Maryland, an agency may petition the Joint Committee on Administrative, Executive, and Legislative Review (AELR), asking that the usual procedures for adopting regulations be set aside because emergency conditions exist. If the Committee approves the request, the regulations are given emergency status. Emergency status means that the regulations become effective immediately, or at a later time specified by the Committee. After the Committee has granted emergency status, the regulations are published in the next available issue of the Maryland Register. The approval of emergency status may be subject to one or more conditions, including a time limit. During the time the emergency status is in effect, the agency may adopt the regulations through the usual promulgation process. If the agency chooses not to adopt the regulations, the emergency status expires when the time limit on the emergency regulations ends. When emergency status expires, the text of the regulations reverts to its original language.

Title 03

COMPTROLLER OF THE TREASURY

Subtitle 06 SALES AND USE TAX

03.06.01 Sales and Use Tax

Authority: Tax-General Article, §§2-102, 2-103, and 11-228, Annotated Code of Maryland

Notice of Emergency Action

[10-172-E]

The Joint Committee on Administrative, Executive, and Legislative Review has granted emergency status to amendments to Regulation .37 under COMAR 03.06.01 Sales and Use Tax.

Emergency status began: July 30, 2010.

Emergency status expires: September 30, 2010.

Editor's Note: The text of this document will not be printed here because it appeared as a Notice of Proposed Action in 37:13 Md. R. 855 — 856 (Jun 18, 2010), referenced as [10-172-P].

PETER FRANCHOT
Comptroller of the Treasury

Title 09

DEPARTMENT OF LABOR, LICENSING, AND REGULATION

Subtitle 03 COMMISSIONER OF FINANCIAL REGULATION

09.03.09 Mortgage Loan Originators

Authority: Business Regulation Article, §2-105; Financial Institutions Article, §§2-105.1, 11-602, 11-603, 11-605, and 11-605.1, Annotated Code of Maryland

Notice of Emergency Action

[10-251-E]

The Joint Committee on Administrative, Executive, and Legislative Review has granted emergency status to amendments to Regulation .06 under COMAR 09.03.09 Mortgage Loan Originators.

Emergency status began: September 30, 2010.

Emergency status expires: March 28, 2011.

Comparison to Federal Standards

There is no corresponding federal standard to this emergency action.

Economic Impact on Small Businesses

The emergency action has minimal or no economic impact on small businesses.

.06 Transition to Nationwide Mortgage Licensing System and Registry.

A. — B. (text unchanged)

C. *Nonactive Status.*

(1) *If an individual holding an interim license under Financial Institutions Article, §11-605.1, Annotated Code of Maryland, fails to meet a licensing qualification requirement under Financial Institutions Article, §11-605.1(d), Annotated Code of Maryland, by July 31, 2010, the license shall be placed into nonactive status by the Commissioner.*

(2) *During the time that a license is in nonactive status, it is a violation of Financial Institutions Article, Title 11, Subtitle 6, Annotated Code of Maryland, for the licensee to engage in any activity for which a license is required under that subtitle.*

(3) *A license placed into nonactive status shall be returned to active status by the Commissioner upon the licensee meeting each of the licensing qualification requirements under Financial Institutions Article, §§11-605.1(d) and 11-605, Annotated Code of Maryland, and providing proof of fulfilling those qualification requirements in the manner required by the Commissioner.*

(4) *The Commissioner may reject for processing a renewal application of a licensee who has failed to meet each of the licensing qualification requirements under Financial Institutions Article, §11-605.1(d), Annotated Code of Maryland.*

SARAH BLOOM RASKIN
Commissioner of Financial Regulation