



**2011 MARYLAND LEGISLATION AFFECTING FINANCIAL SERVICES PROVIDERS**

The 2011 session of the Maryland General Assembly adjourned on April 11. During this session, the problems in the residential mortgage lending arena, particularly foreclosures, again were a significant focus. The financial services industry continued to struggle against negative perceptions, however, there were fewer new laws regulating lending and other activities than we have seen in the recent past. The 2011 laws present challenges and, perhaps, a few opportunities for financial institutions. Some new laws are already effective, and others are effective later. Some of these new laws may require changes to your procedures or forms.

Please call any member of our Financial Services and Government Relations Group if you would like to discuss these new laws and their effect on your business.

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## Consumer Protection

### Maryland Consumer Protection Act – Scope

*SB 75/HB 128 — Chapters 416/417  
(effective October 1, 2011)*

This legislation expands the Maryland Consumer Protection Act to include certain transactions in which a consumer sells goods to a merchant. Specifically, the laws prohibit a merchant from engaging in an unfair or deceptive trade practice in connection with the purchase or offer for purchase of consumer goods or consumer realty from a consumer if the merchant’s business includes paying off consumer debt in connection with the purchase.

### Consumer Arbitration

*SB 309/HB 442 — Chapters 216/217  
(effective July 1, 2011)*

An arbitration organization that performs 50 or more binding consumer arbitrations during a five-year period must collect, publish, and make publicly available specified information about the proceedings, including the parties involved, types of claims handled, and arbitration outcomes. Information must be updated at least every quarter and the information must be provided in a computer-searchable format that can be accessed and downloaded through the Internet free of charge and in writing (for a reasonable fee) upon request. The information provided under the Act may be considered in determining whether a consumer arbitration agreement is unconscionable or otherwise unenforceable under law.

*Action Item: Institutions that include mandatory arbitration clauses in their agreements with consumers should review this new law and make sure that any arbitration organization named in those agreements is familiar with these new requirements.*



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## Leased Motor Vehicles – Advertising

*HB 908 — Chapter 367  
(effective October 1, 2011)*

Chapter 367 prohibits certain advertising practices in connection with leased motor vehicles. A lessor of motor vehicles is prohibited from failing to include a dealer processing or freight charge when determining the adjusted capitalized cost used to calculate the base lease payment shown in an advertisement for a leased vehicle, or advertising to the general public a capitalized cost reduction to a lessee unless the reduction is offered to all potential lessees. Violation of this law is deemed an unfair and deceptive trade practice under the Maryland Consumer Protection Act.

## Credit and Debit Card Receipts

*HB 482 — Chapter 595  
(effective January 1, 2013)*

Chapter 595 conforms Maryland law on printing credit and debit card numbers on receipts to federal law. It decreases the number of digits of a payment device number that a person accepting payment for consumer goods or services may print on an electronically printed receipt from 8 to 5 and prohibits printing the expiration date of the payment device on the receipt. Chapter 595 expands the prohibitions to cover electronically printed receipts retained by the merchant.

## Mortgage Credit

### Residential Property Foreclosures – Notice of Intent to Foreclose

*SB 205/HB 366 — Chapters 36/37  
(effective July 1, 2011)*

Chapters 36 and 37 require that an affidavit accompanying an order to docket or a complaint to foreclose a mortgage or deed of trust on residential property state, if applicable, that the contents of the notice of intent to foreclose were accurate at the time that notice was sent. These laws were enacted largely in response to questions regarding the authenticity and veracity of signatures and attestations contained in foreclosure notices and pleadings. The laws are prospective and not applicable to any order to docket or complaint to foreclose on residential property filed before July 1, 2011.

***Action Item:** Secured parties and others who institute foreclosure proceedings should be sure their foreclosure attorneys are aware of this new requirement.*



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### Residential Property Foreclosures – Lost Note Affidavit

*SB 450/HB 412 — Chapters 477/478  
(effective July 1, 2011)*

Often when an original debt instrument is lost, destroyed, or stolen and cannot be found, the attorney for the party filing a foreclosure action makes a motion for acceptance of a lost note affidavit. This legislation sets forth the specific information to be included in a lost note affidavit. The affidavit must: (1) identify the owner of the debt instrument and state from whom and the date on which the owner acquired ownership; (2) state why a copy of the debt instrument cannot be produced; and (3) describe the good faith efforts made to produce a copy of the debt instrument. The legislation applies prospectively and has no effect on or application to any order to docket or complaint to foreclose on residential property filed before July 1, 2011.

### Foreclosed Residential Property – Rent Payments

*SB 516/HB 842 — Chapters 245/246  
(effective July 1, 2011)*

This legislation prohibits a foreclosure sale purchaser from asserting a claim for rent payments from a bona fide tenant in possession of residential property, unless the purchaser has: (1) conducted a reasonable inquiry into the property's occupancy status and whether any individual in possession is a bona fide tenant; and (2) served on each bona fide tenant, by first-class mail with a certificate of mailing, a notice containing the contact information of the purchaser or the purchaser's agent responsible for managing and maintaining the property and stating that the tenant must direct rent payments to that person. Until a foreclosure sale purchaser fulfills these requirements, the purchaser waives any claim to rent payments from a bona fide tenant, except for a claim for rent for the use of the property for the 15 days immediately prior to satisfying the notice requirements. This legislation is prospective

and may not be applied or interpreted to have any effect on or application to any action to foreclose a mortgage or deed of trust on residential property docketed on or before June 30, 2011.

### Residential Mortgage Loans – Escrow Amounts

*HB 1038 — Chapter 611  
(effective October 1, 2011)*

When a lender or servicer of a residential mortgage loan determines that a borrower must pay an increased amount in escrow under a first mortgage or first deed of trust on residential property, Chapter 611 prohibits a lender or servicer from charging interest or fees on the amount of the increase for one year after the determination is made. A lender or servicer may charge a borrower interest if the lender or servicer is required to advance its own funds to pay taxes, insurance premiums, or other expenses owed by the borrower. Before charging interest, the lender or servicer must provide the borrower with notice that the advance was made and that interest will be charged on the advance.

### Condominiums and Homeowners Associations – Priority of Liens

*HB 1246 — Chapter 387  
(October 1, 2011)*

Chapter 387 provides that in a foreclosure of a mortgage or deed of trust on a condominium unit or a lot in a homeowners association (HOA) that is recorded before a lien for unpaid assessments, the condominium or HOA lien will have priority in an amount not to exceed 4 months, or the equivalent of 4 months, of unpaid regular assessments, up to a maximum of \$1,200. The priority lien may not include interest, attorney's fees, or other costs or sums due. Additionally, at the request of a holder of the first mortgage or deed of trust that provides the governing body of the condominium association or HOA with written contact information, the governing body must provide

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the holder with written notice of the portion of the lien that has priority. If that information is not provided within 30 days of filing the lien in the county land records where the condominium association or HOA is located, that portion of the lien does not have priority as provided under the new law. Chapter 387 also requires specific information about the amount of regular monthly assessments to be included in a statement of lien filed under the Maryland Contract Lien Act.

Chapter 387 does not limit or affect the priority of: any State, county, or municipal corporation lien; or, with respect to HOAs, a lien for the annual charge provided first priority over a deed of trust or mortgage by the Declaration establishing the Columbia Association in Howard County.

The law applies prospectively and does not apply to any first mortgage or first deed of trust on a condominium unit or HOA lot that is recorded prior to October 1, 2011.

*Action Item: Mortgage lenders and servicers should closely examine this new law and consider what steps to take to mitigate its impact.*

## Real Estate Appraisal Management Companies and Special Fund for Appraiser and Home Inspector Commission

SB 658/HB 1181 — Chapters 269/270  
(effective July 1, 2011)

This law establishes a new funding mechanism for the Commission of Real Estate Appraisers and Home Inspectors. It also establishes a registration process for appraisal management companies (AMCs) and implements certain regulatory requirements and prohibitions for AMCs. An AMC is a third party authorized by a creditor of a consumer credit transaction to be secured by the borrower's principal dwelling, or authorized by an underwriter of or other principal in the secondary mortgage markets, that "provides appraisal management services" (defined terms).

AMCs must register before offering services in Maryland and must renew that registration annually. In addition, the law prohibits AMCs from engaging in certain acts and unprofessional conduct. Among other regulatory requirements, AMCs must maintain detailed records of service requests and of each appraiser that performs services for the AMC.

*Action Item: The Division of Occupational and Professional Licensing of the Maryland Department of Labor, Licensing, and Regulation anticipates AMC registration applications to be available in September 2011. The Commission will publish a date by which all existing AMCs must be registered for the first time. Unregistered AMCs are allowed to continue to provide appraisal management services at this time and for 120 days after the registration process becomes available. Note, however, the prohibitions and regulatory requirements in the law are not dependent upon registration and are effective beginning July 1, 2011.*

## Mortgage Loan Originators – Prohibited Acts

HB 102 — Chapter 97  
(effective October 1, 2011)

Chapter 97 prohibits a residential mortgage loan originator from making a payment, threat, or promise to another person to violate any federal or State law, or a specified standard of professional practice, including taking such an action with respect to a real estate appraiser in order to influence that appraiser's independent judgment.

## Mortgage Lenders and Mortgage Loan Originators – Licensing Issues

HB 944 — Chapter 148  
(effective October 1, 2011)

Chapter 148 requires certain persons (exempt from licensing as mortgage lenders) that employ licensed residential mortgage loan

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originators to register with the Nationwide Mortgage Licensing System and Registry. The law also authorizes the Commissioner of Financial Regulation to request from specified databases information relating to a licensee's or applicant's criminal records, and authorizes a mortgage loan originator licensee with non-active status to renew a license while remaining in nonactive status if certain requirements are met. Finally, Chapter 148 repeals provisions of the law relating to: (i) an alternative method of licensing for sole proprietor mortgage lenders who do not meet the 3 year experience requirement; (ii) the requirement that a mortgage lender with whom a mortgage loan originator is affiliated must maintain an office in the State in certain circumstances; (iii) interim mortgage loan originator licenses; and (iv) in order to conform with federal law, provisional licenses for mortgage loan originators.

### Deposits on New Homes – Escrow Accounts

*SB 334/HB 379 — Chapters 450/451  
(effective July 1, 2011)*

If a vendor or builder of a new home maintains an escrow account (as opposed to a surety bond or letter of credit), it may now withdraw funds from the escrow account to pay for labor or material only if those withdrawals are made pursuant to a draw schedule agreed to by the purchaser in writing. The law requires the vendor or builder to hold any funds received from a purchaser in trust for the benefit of the purchaser, and any payments for labor or material must be consistent with this trust obligation. The law makes it clear that the financial institution at which an escrow account is maintained is not responsible for any breach of trust with respect to any withdrawal.

### Foreclosure – Required Documents – Timing of Mediation

*HB 728 — Chapter 355  
(effective June 1, 2011)*

Chapter 355 clarifies that notice of intent to foreclose (NOI) for property that is not “owner-occupied residential property” does not need to be accompanied by various loss mitigation documents. Instead, for residential property that is not owner-occupied, the NOI must be accompanied by: (1) written notice of determination that property is not owner-occupied residential property; and (2) a telephone number that a debtor can call to challenge that determination. For owner-occupied residential property, the law extends the amount of time that a borrower has to request mediation, from 15 days to 25 days. Additionally, the law also eliminates from the statute detailed requirements about the documents that must accompany an order to docket or complaint to foreclose residential property and, instead, imposes on the Commissioner of Financial Regulation the requirement to prescribe regulations regarding the notice, forms, and supporting documents that must be filed in court and served on the debtor/property owner.

*Action Item: Until the Commissioner of Financial Regulation updates Maryland's foreclosure regulations, it has been suggested that an addendum be attached to all foreclosure timelines mailed on or after June 1, 2011 to explain that there is an additional 10 days within which a homeowner may request foreclosure mediation.*

### Residential Mortgages – Enforcement of Certain Laws

*HB 509 — Chapter 127  
(effective April 12, 2011)*

Chapter 127 clarifies the authority of the Commissioner of Financial Regulation to enforce and investigate violations of Maryland's Protection of Homeowners in Foreclosure

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Act and the Maryland Mortgage Fraud Prevention Act. The legislation authorizes the Commissioner to enforce these Acts by exercising any of the Commissioner's general enforcement powers, by seeking an injunction, or by requiring a violator to take affirmative action to correct a violation, including the restitution of money or property to any person aggrieved by the violation. In exercising his powers, the Commissioner is authorized to cooperate with any unit of law enforcement in the investigation and prosecution of a violation of these Acts, investigate violations, and aid any unit of the State government with regulatory jurisdiction over the business activities of the violator. Chapter 127 also clarifies that a homeowner may bring an action for damages as a result of a violation of these Acts without having to exhaust his or her administrative remedies and regardless of the status of an administrative action or criminal prosecution, if any, under the Acts.

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## Insurance

### Property and Casualty Insurance – Certificates of Insurance and Certificate of Insurance Forms

*SB 656/HB 982 — Chapters 514/515  
(effective October 1, 2011)*

Chapters 514 and 515 are intended to combat property and casualty insurance fraud by imposing several prohibitions with respect to the issuance and contents of certificates of such insurance and by authorizing the Maryland Insurance Commissioner to investigate violations. The law prohibits a person from requiring an insurer or insurance producer to prepare or issue, or a policyholder to provide, a certificate that contains false or misleading information. Chapters 514 and 515 also prohibit a person from knowingly preparing or issuing a certificate of insurance that contains false or misleading information. In addition, a

person may not prepare, issue, or require, either in addition to or in lieu of a certificate of insurance, an opinion letter or other document that is inconsistent with the provisions of Chapters 514 and 515. Any certificate of insurance that is prepared, issued, or required in violation of the law is void and unenforceable. The legislation defines a "certificate of insurance" as any document or instrument (regardless of title or description) that is prepared or issued by an insurer or insurance producer as evidence of property insurance or casualty insurance coverage, but excludes an insurance policy or insurance binder. The law does not apply to any evidence of property insurance required by a lender that holds a loan secured by a security interest in real or personal property.

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## Bankruptcy

### Bankruptcy Homestead Exemption

*SB 169 — Chapter 32  
(effective October 1, 2011)*

Chapter 32 amends the bankruptcy homestead exemption legislation enacted in 2010. That legislation allows Maryland debtors to exempt owner-occupied residential real property up to the amount permitted for a federal exemption under the Bankruptcy Code (at present \$21,625). Chapter 32 provides that the exemption applies to a debtor's interest in a condominium unit and in a cooperative housing corporation that owns property that the debtor occupies as a residence.

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### Estates and Trusts

#### Modifications to Maryland's General and Limited Power of Attorney Act

SB 529/HB 247 — Chapters 74/75  
(effective June 1, 2011)

In 2010, Maryland enacted a new, comprehensive power of attorney statute. Implementing last year's law raised a few issues, leading to corrective and clarifying changes this year. Chapters 74 and 75, effective with retroactive application, add definitions and terms to ensure the scope of an agent's authority under the statutory forms power of attorney is clear. The new law also provides that a document will not be deemed a statutory form power of attorney if it incorporates another document by reference. Finally, the law clarifies that even if a power of attorney is not subject to Maryland's comprehensive power of attorney statute (for example, an advance directive appointing a health care agent), that power of attorney nevertheless can be durable.

#### Tenancy by the Entirety Property

SB 696/HB 799 — Chapters 522/523  
(effective October 1, 2011)

In 2010, Maryland law was changed to provide that if a husband and wife own property as tenants by the entirety and subsequently convey that property to a trustee, that property, and the proceeds of that property, will have the same immunity from claims of their separate creditors as would exist if they had continued to hold the property or its proceeds as tenants by the entirety, as long as the husband and wife remain married, they are beneficiaries of the trust, and the property or its proceeds continue to be held in trust. The law also provides that after the death of the first spouse, the property continues to be immune from claims of the decedent's separate creditors, but to the extent the surviving spouse remains a beneficiary of the trust, the property is subject to the claims of the survivor's sepa-

rate creditors. Since last year's enactment, questions arose as to whether the new law applied to the transfer of tenancy by the entirety property to a trust with more than one trustee or to multiple trustees. There were also concerns about the impact of using the new law with respect to trusts intended to use the estate tax exemptions of both spouses.

Chapters 522 and 523 clarify that the immunity of property as described above applies to property conveyed to trusts with more than one trustee or to multiple trusts. Chapters 522 and 523 add the requirement that the trust instrument, deed, or other instrument of conveyance expressly provide that Maryland Estates and Trusts Article § 14-113 applies to the property or its proceeds. Also, they specify that the ability to waive the immunity as to any specific creditor or any specifically described trust property includes the authority to waive the immunity as to all separate creditors of a husband and wife or all former tenancy by the entirety property conveyed to the trustee(s). Finally, and importantly, the new law provides that the immunity described above applies only to tenancy by the entirety property conveyed to trustee(s) on or after October 1, 2010.

**Action Item:** *In addition to including the required language referring statutory authority in new instruments, it is prudent to execute confirmatory instruments for all such conveyances made after September 30, 2010, bringing in such language.*



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## Labor and Employment

### Counties and Municipal Corporations — Direct Deposit of Wages

*HB 233 — Chapter 324*  
(effective October 1, 2011)

Chapter 324 authorizes a county or municipal corporation to pay the wages of an employee by direct deposit and allows a county or municipality to require an employee to receive wages in this manner as a condition of employment.

A county or municipal corporation may not require the payment of wages by direct deposit for an employee: (1) who was hired before October 1, 2011; (2) whose employment is not conditioned on the employee receiving the payment of wages by direct deposit; or (3) who does not have a personal bank account and informs the employer of his or her intent to opt-out of the direct deposit program.

### The Job Applicant Fairness Act

*SB 132/HB 87 — Chapters 28/29*  
(effective October 1, 2011)

This law prohibits employers from using credit reports or credit histories to deny employment to an applicant, discharge an employee, or determine an employee's compensation or other terms, conditions, or privileges of employment. There are several important exceptions to the law's prohibitions. Of particular interest to our financial services clients, financial institutions that accept deposits that are insured by a federal agency or an affiliate or subsidiary of the financial institution, certain credit unions, and entities that are registered as investment advisors with the United States Securities and Exchange Commission, are exempted.

An employer may request or use an applicant's or employee's credit report or credit history if the applicant has received an offer of employ-

ment and the employer has a "bona fide purpose for doing so that is substantially job-related and disclosed in writing to the employee or applicant." The law defines a "bona fide purpose that is substantially job related" as including positions:

- That are managerial and involve setting the direction or control of a business, or a department, division, unit, or agency of the business.
- That involve access to "personal information," as defined under the Maryland Commercial Law article, of a customer, employee, or employer, other than personal information customarily provided in a retail transaction. Personal information includes a

The image shows two documents. The top document is an "APPLICATION FOR EMPLOYMENT" form. It includes sections for "PERSONAL INFORMATION" (Name, Present Address, Permanent Address, Age, Phone) and "DESIRED EMPLOYMENT" (Position, Date, Employment Status, Previous Employment). The bottom document is the "Employee Handbook Table of Contents," listing sections such as Overview, Terms of Employment, Non Compete Agreement, Sexual Harassment, Electronic Communications Policy, and Privacy of Personal Information.



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Social Security number, driver's license number, financial account number (including a credit or debit card number), or an individual taxpayer identification number.

- That involve a fiduciary responsibility to the employer, including the authority to issue payments, collect debts, transfer money, or enter into contracts.
- Where the employee is provided an expense account or a corporate debit or credit card.
- Where the employee has access to trade secrets or other confidential information.

In addition to the above exceptions, the new law does not apply when an employer is required to inquire into an applicant's or employee's credit report or credit history under federal law or any provision of State law.

Applicants or employees who believe an employer has violated the law do not have a private cause of action, but they may file a complaint with the Commissioner of Labor and Industry, who may assess a civil penalty of up to \$500 for an initial violation of the law, or up to \$2,500 for a repeat violation of the law. Employers may request an administrative hearing to contest the assessment of the penalty.

**Action Item:** *The Job Applicant Fairness Act takes effect on October 1, 2011 and applies to all employers, unless exempted, regardless of size. Employers should review their background check policies and procedures to ensure compliance with the new law.*

### Financial Institutions

#### Authority of Commissioner of Financial Regulation – Information Sharing

*HB 198 — Chapter 109  
(effective October 1, 2011)*

This law increases the types of federal and state agencies with whom the Commissioner of Financial Regulation may share information about financial institutions. Under current law, the Commissioner is permitted to enter into cooperative and information-sharing agreements only with federal and state regulatory agencies having authority over financial institutions. On and after October 1, 2011, the Commissioner will be permitted also to enter into such agreements with any federal or state law enforcement agency and with the federal Office of Foreign Assets Control. Chapter 109 also revised current law to prohibit the Commissioner from disclosing any information obtained through such an agreement pursuant to a Maryland Public Information Act request if the sharing agency retained ownership of that information. In that case, the Commissioner will be required to forward the request to the agency who owns the information for processing by that agency.

#### Office of the Commissioner of Financial Regulation – Sunset Extension – and Elimination of the Banking Board

*HB 358 — Chapter 332  
(effective July 1, 2011)*

Chapter 332 extends the Office of the Commissioner of Financial Regulation's "Sunset" date by 10 years to July 1, 2022. In addition, the Banking Board, which served a consultative role to the Office of Commissioner, is eliminated.



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## ATMs

### Automated Teller Machines – Video Cameras

*HB 1028 — Chapter 609  
(effective October 1, 2011)*

Chapter 609 requires the operator of an automated teller machine (ATM) to: (1) install and maintain a video camera that views and records an image of a user as he or she performs a transaction at the ATM; and (2) preserve the recording for at least 45 days. The law does not apply to any ATM located inside a building unless: (1) the building is a freestanding installation that exists solely to provide an enclosure for the ATM; or (2) a customer can conduct a transaction from outside the building. Additionally, the law does not apply to any ATM operated by a financial institution unless the ATM is located at or within or attached to premises owned by or under the control of the financial institution (but note the exemption for ATMs located inside a building). The video camera does not have to be embedded in the ATM — it just needs to be placed so that an image of the user can be recorded. The Act applies only to ATMs first installed on or after October 1, 2011.

transfers of real property to grandparents and step-grandparents will also be exempt from State transfer tax.

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## Business Entities

### Limited Liability Company Act

*HB 637 — Chapter 597  
(effective June 1, 2011)*

Chapter 597 makes several changes to the Maryland Limited Liability Company Act, most of which focus on recognizing the importance of the limited liability company's operating agreement and providing owners of the company with more freedom to establish their rights and obligations in that operating agreement. Of particular importance to financial institutions, this law states that a limited liability company's operating agreement may provide that a particular action of the company must be approved by someone other than its owners. For example, under this law a limited liability company's operating agreement could now condition the company's ability to borrow money or pledge its assets on the consent of a third person, such as a creditor or another interested party.

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## Taxes

### Recordation Tax and State Transfer Tax – Exemptions

*HB 1245 — Chapter 618  
(effective July 1, 2011)*

Under current law, the recordation tax imposed on a transfer of real property that is subject to a mortgage or deed of trust does not apply to the principal amount of debt assumed by the transferee if the property is transferred to specified relatives of the transferor. Chapter 618 expands the list of these relatives by including grandparents and step-grandparents. Because the State transfer tax exemptions parallel the recordation tax exemptions,

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## Other Licensed Services

### Debt Settlement Services

*SB 741/HB 1022 — Chapters 280/281  
(effective October 1, 2011, terminates  
June 30, 2015)*

While debt management services were comprehensively regulated in 2003, debt settlement services remained largely unregulated. Chapters 280 and 281 enact the Maryland Debt Settlement Services Act, which requires providers of debt settlement services to register, specifies requirements for agreements, and establishes duties for providers. The Office of the Commissioner of Financial Regulation, in



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consultation with the Consumer Protection Division of the Office of the Attorney General, will report to the Senate Finance Committee and the House Economic Matters Committee by December 1, 2014, with recommendations for changes to the law, including whether to transition from registration to licensure and whether debt settlement services fees should be capped.

“Debt settlement services” are any service or program represented, directly or by implication, to renegotiate, settle, reduce, or in any way alter the terms of payment or other terms of a debt between a consumer and one or more unsecured creditors or debt collectors, including a reduction in the balance, interest rate, or fees owed by a consumer to an unsecured creditor or debt collector. Debt settlement services do not include debt management services.

Consistent with the FTC’s Telemarketing Sales Rule, a registrant may not charge a debt

settlement services fee until after an agreement has been signed, the registrant has renegotiated, settled, reduced, or otherwise altered the terms of at least one debt, and the consumer has made at least one payment. A debt settlement services fee for each individual debt must either have the same proportional relationship to the fee for providing debt settlement services for the total amount of debts as the actual amount of the individual debt has to the total amount of debt or be calculated as a percentage of savings. Otherwise, the fee is not limited.

The Debt Settlement Services Act also regulates advertising and the terms of the debt settlement agreement.

***Action Item:** Providers of debt settlement services must register with the Office of the Commissioner of Financial Regulation before October 1, 2011.*

*We are pleased to provide our clients and friends this review of Maryland laws affecting financial service providers. In addition to the “hard copy version,” this review – and reviews from years past – can be accessed as an electronic publication under “News and Resources” at our website, [www.gfrlaw.com](http://www.gfrlaw.com).*

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*Gordon, Feinblatt’s Financial Services lawyers advise clients that offer financial, banking, and insurance services in Maryland. Our clients include banks, thrifts, credit unions, mortgage bankers and brokers, insurance companies and producers, HMOs, consumer finance companies, check cashers, industry trade associations, debt management and debt settlement service providers, and businesses that provide data processing and other services to the financial services sector. We regularly handle matters that include the following:*

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- Deposit Accounts
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- Government Relations/Lobbying
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- Licensing
- Litigation
- Mergers and Acquisitions
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