

proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, 1992, the proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1990.

Approved May 2, 1990.

CHAPTER 276

(Senate Bill 606)

AN ACT concerning

Business Opportunities – Licenses

FOR the purpose of altering the minimum amount of certain initial consideration levels required for exemption from this Act; making certain stylistic changes; and generally relating to the offer and sale of certain business opportunities.

BY repealing and reenacting, with amendments,

Article 56 – Licenses

Section 401

Annotated Code of Maryland

(1988 Replacement Volume and 1989 Supplement)

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

Article 56 – Licenses

401.

(a) In this subtitle[,], the following words have the meanings indicated.

(b) “Business opportunity” means the sale or lease of any products, equipment, supplies, or services which are sold to the purchaser upon payment of an initial required consideration of [~~\$100~~] ~~\$500~~ \$200 or more for the purpose of enabling the purchaser to start a business, and in which the seller represents:

(1) That the seller will provide or will assist in obtaining for the purchaser accounts or retail outlets for the use or operation of vending machines, racks, display cases, currency-operated amusement machines, or other similar devices to be located on premises neither owned nor leased by the seller or purchaser;

(2) That the seller will purchase any [or all] products made, produced, fabricated, grown, bred, or modified by the purchaser using in whole or in part, the supplies, services, or chattels sold to the purchaser;