In subsection (a)(2) of this section, the former reference to a "licensed" bank is deleted since the State does not license banks.

The Business Regulation Article Review Committee notes, for consideration by the General Assembly, that this section does not specify what the surety bond is conditioned on.

Defined terms: "Business opportunity" § 14–101
"Buyer" § 14–101
"Person" § 1–101
"Seller" § 14–101

14–116. AMENDMENTS TO DOCUMENTS.

THE SELLER SHALL:

(1) SUBMIT TO THE COMMISSIONER AN AMENDMENT TO THE DOCUMENTS PREVIOUSLY SUBMITTED TO THE COMMISSIONER WHENEVER A MATERIAL CHANGE IN THE REQUIRED INFORMATION OCCURS; AND

(2) PAY A FEE OF $50 FOR SUBMITTING THE AMENDMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 56, § 410(c)(2) and, except as it related to amending information annually, (b).

Defined terms: "Commissioner" § 14–101
"Seller" § 14–101

14–117. RENEWAL.

THE SELLER SHALL:

(1) SUBMIT ANNUALLY TO THE COMMISSIONER A CURRENT VERSION OF THE DISCLOSURE STATEMENT AND BOND OR COPY OF THE TRUST ACCOUNT NOTIFICATION REQUIRED UNDER § 14–113 OF THIS SUBTITLE; AND

(2) PAY AN ANNUAL RENEWAL FEE OF $100.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 56, § 410(c)(3) and, as it related to amending information annually, (b).

Item (1) of this section is revised to conform to practice.

Defined terms: "Commissioner" § 14–101
"Seller" § 14–101