

CHAPTER 823

(Senate Bill 847)

AN ACT concerning

Mortgages - Maryland Home Financing Program

FOR the purpose of eliminating a requirement that an applicant for a loan from the Maryland Home Financing Program apply to and be rejected by private lending institutions.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 13-312(a)
Annotated Code of Maryland
(1980 Volume and 1981 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article - Financial Institutions

13-312.

(a) (1) To apply for a loan, the applicant shall:

(i) Submit an application to the Department on the form that it requires; and

(ii) Pay to the Department the application fee set by the Department.

(2) The application shall include[:

(i) Evidence that the applicant has applied for and been denied similar mortgage financing by at least two private mortgage lending institutions; and

(ii) A) A copy of the applicant's latest State income tax return that is certified by the State Comptroller's office or other available verification of income.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.
