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BLOGS

State Franchise and Dealer Laws

Maryland Attorney General Announces Franchise Advisory Committee, Extends Date for Filing Financial Statements

During the same October 31, 2013, MSBA Franchise Committee meeting, Commissioner Lubin and Deputy Commissioner Cantone reiterated their pledge to form an advisory committee to review their office's policies and procedures, as well as the state's franchise regulations, with the intent of streamlining the renewal process. The first meeting of that group is being planned for December.

Commissioner Lubin also announced that their office had agreed that it would no longer require a franchisor's financial statements to be current within 90 days when filed in Maryland. In an interpretative opinion, the Commissioner announced that her office would take "no action" if a franchisor's financial statements meet the FTC's 120 day standard. Thus, Maryland joins the FTC and most of the other registration states in permitting older financial statements to be included in franchise registrations and renewals, without the need for filing supplemental unaudited financial statements.

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