

LAWS OF MARYLAND 1972

MARYLAND, *Sct.*:

At a Session of the General Assembly of Maryland, begun and held in the City of Annapolis on the Twelfth Day of January, 1972, and Ending on the Tenth Day of April, 1972, Marvin Mandel, being Governor of the State, the following Laws were enacted, to wit:

CHAPTER 1

(House Bill 228 of 1971)

AN ACT to add new Section 67A to Article 11 of the Annotated Code of Maryland (1968 Replacement Volume and 1970 Supplement), title "Banks and Trust Companies," subtitle "General Regulations," to follow immediately after Section 67 thereof; to add new Section 196A to Article 11 of the Code, title "Banks and Trust Companies," subtitle "Industrial Finance Companies," to follow immediately after Section 196 thereof; to add new Section 161WX to Article 23 of the Code, (1966 Replacement Volume and 1970 Supplement), title "Corporations," subtitle "Particular Classes of Corporations," subheading "Associations," to follow immediately after Section 161W thereof; to add new Section 24 to Article 58A of the Code, (1968 Replacement Volume and 1970 Supplement), title "Loans—Consumer," to follow immediately after Section 23 thereof; and to add new Section 162A to Article 83 of the Code, (1969 Replacement Volume), title "Sales and Notices," subtitle "Finance Companies," to follow immediately after Section 162 thereof; to subject, under certain circumstances, any banking institution, savings or building and loan association, finance company, or any person, copartnership or corporation which makes loans for the purpose of enabling a borrower to buy goods or services to all of the claims and defenses which are available to the borrower against the seller.

Section 1. *Be it enacted by the General Assembly of Maryland, That new Section 67A be and it is hereby added to Article 11 of the Annotated Code of Maryland (1968 Replacement Volume and 1970 Supplement), title "Banks and Trust Companies," subtitle "General Regulations," to follow immediately after Section 67 thereof, and to read as follows:*

67A.

(a) Any banking institution which makes a loan under this subtitle for the purpose of enabling a borrower to buy goods or services,

EXPLANATION: *Italics indicate new matter added to existing law.*

CAPITALS indicate amendments to bill.

[Brackets] indicate matter stricken from existing law.

Strike out indicates matter stricken out of bill.