

apply to the salary or compensation of the State's Attorney for Prince George's County in office on the effective date of this Act, but the provisions of this Act concerning the salary or compensation of the State's Attorney for Prince George's County shall take effect at the beginning of the next following term of office.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2002.

Approved May 16, 2002.

CHAPTER 532

(House Bill 649)

AN ACT concerning

Financial Institutions Credit Regulation - Extensions of Credit - Enactment of Laws

FOR the purpose of prohibiting certain lenders and credit grantors from financing certain single premium insurance as part of certain mortgage loans; prohibiting certain lenders and credit grantors from making certain loans without giving due regard to certain borrowers' ability to repay the loans; requiring certain borrowers to be provided with certain home buyer education or housing counseling information under certain circumstances; providing that only the State may enact legislation which purports to regulate extensions of credit; providing for the effect and application of certain provisions of this Act; defining certain terms; providing for the effective date of this Act; and generally relating to the enactment of laws regulating credit regulation and extensions of credit.

BY adding to

Article - Commercial Law
Section 12-124.1, 12-127, 12-409.1, and 12-1029
Annotated Code of Maryland
(2000 Replacement Volume and 2001 Supplement)

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 12-311, 12-312, 12-410, and 12-1007
Annotated Code of Maryland
(2000 Replacement Volume and 2001 Supplement)

BY adding to

Article - Financial Institutions
Section 1-209
Annotated Code of Maryland
(1998 Replacement Volume and 2001 Supplement)